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Warehouse Employees Local No. 730 Pension Fund

Investment Performance Analysis - Expanded MCS
Period Ended
September 30, 2025



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Warehouse Employees Local No. 730 Pension Fund

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Market Discussion

Q3 | 2025

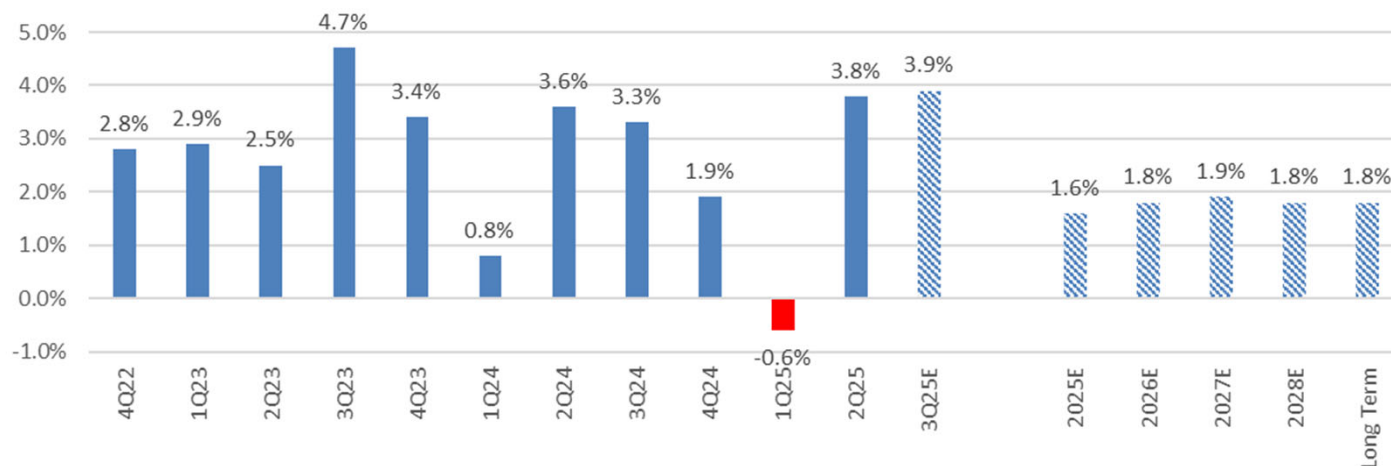


Financial Market Performance – Periods Ending September 30, 2025

Strategy	Sector	Index	QTR	YTD	2024	2023	2022	2021	2020	2019	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%	11.0%
	US Large Cap Growth	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%	13.3%
	US Large Cap Value	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%	8.2%
	US Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%	8.1%
	Non-US Developed	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%	5.5%
	Emerging Markets	MSCI EM (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%	6.1%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%	6.3%
Bonds	Treasury	Bloomberg US Govt	1.5%	5.4%	0.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	2.1%	3.6%	-1.3%	1.2%	2.7%
	Broad Market	Bloomberg Aggregate	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%	3.1%
	High Yield	Bloomberg HY BaB 2% IC	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%	6.3%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%	5.6%
	Global Bonds	FTSE WGBI	0.2%	7.4%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	1.6%	4.4%	-3.0%	0.4%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	4.8%	14.0%	10.8%	17.0%	-18.1%	11.0%	14.6%	19.9%	11.7%	16.8%	8.2%	8.3%	6.4%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	4.9%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	4.3%	7.2%	9.2%	6.1%	-5.3%	6.2%	10.9%	8.4%	9.5%	8.1%	6.2%	4.6%	3.6%
	Equity Long-Short	HFRI Equity Hedge	7.2%	13.6%	11.9%	11.4%	-10.1%	11.7%	17.9%	13.7%	15.1%	13.9%	10.3%	8.0%	5.8%
Commodities	Commodities	Goldman Sachs Commodity	4.1%	6.1%	9.2%	-4.3%	26.0%	40.4%	-23.7%	17.6%	10.1%	4.7%	17.6%	4.1%	-3.2%

U.S. Economy

U.S. GDP Growth



Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve

US Real Average Hourly Earnings YoY



Date Range: 01/31/2021 - 08/31/2025

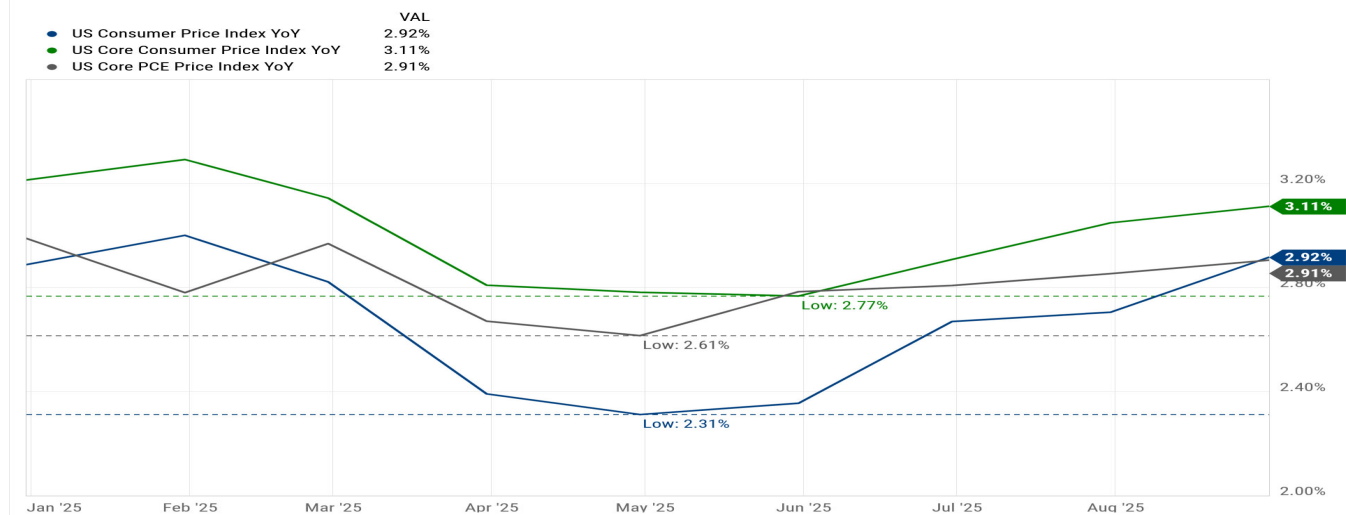
Source: BLS

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Economic Growth Rebounded Following Dip in 1Q25

- After a 0.6% contraction in Q1 2025, U.S. GDP rebounded sharply, expanding 3.8% in Q2, driven by stronger consumer spending and a pullback in imports as earlier trade distortions faded.
- Growth is expected to remain solid in Q3, with the Atlanta Fed's GDPNow model projecting 3.9% as of October 17, 2025.
- AI-related investment has emerged as a meaningful tailwind, with spending on data centers, semiconductors, and digital infrastructure supporting business investment and offsetting weakness in housing and equipment.
- The ongoing federal government shutdown may temporarily weigh on growth, though much of the lost output is typically recovered once operations resume.
- Real wage gains, up 0.7% year-over-year through August, continue to underpin steady household spending.

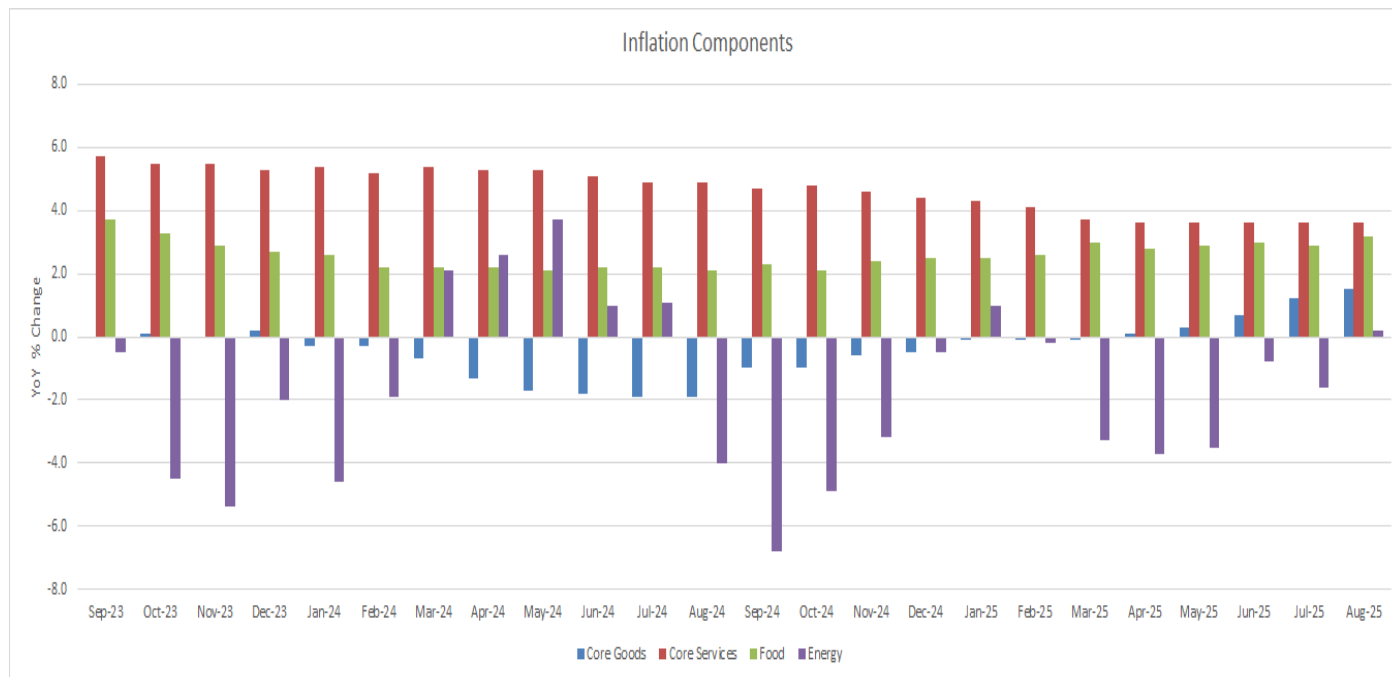
U.S. Economy



Date Range: 12/31/2024 - 08/31/2025

Sources: BLS, BEA

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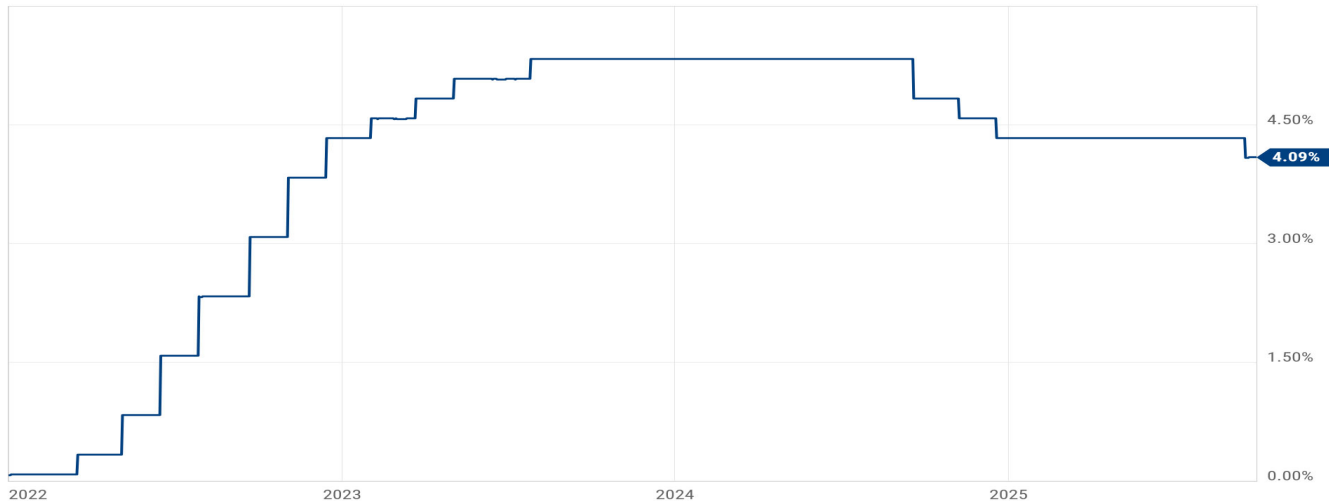


Inflation Drifting Higher

- After easing through the spring, inflation accelerated modestly over the summer, suggesting that price pressures remain more persistent than policymakers anticipated and raising concerns that progress toward the Fed's 2% target may be stalling.
- Headline CPI rose 2.9% year-over-year through August, Core CPI increased 3.1%, and Core PCE, the Fed's preferred measure, was up 2.9%.
- Core services inflation remains elevated above 3.5%, with housing and healthcare costs continuing to rise faster than the broader index.
- Core goods prices, which had been deflationary for much of the past year, turned positive, driven by tariff-sensitive categories and a recovery in durable goods demand.
- Energy prices continue to offset some of these pressures but remain volatile, while food inflation has stabilized near 3%.
- Overall, the latest data indicate that inflation is drifting further from the Fed's 2% goal, complicating the outlook for monetary easing.

U.S. Economy

Effective Federal Funds Rate

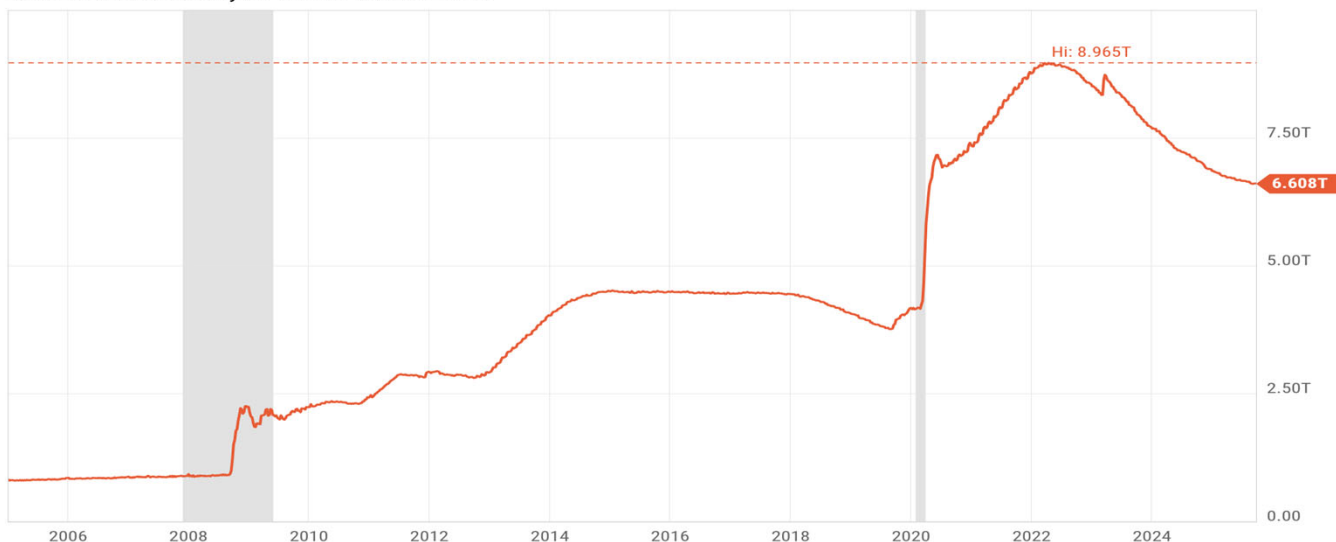


Date Range: 12/31/2021 - 09/30/2025

Source: Federal Reserve

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US Total Assets Held by All Federal Reserve Banks



Date Range: 01/05/2005 - 09/24/2025

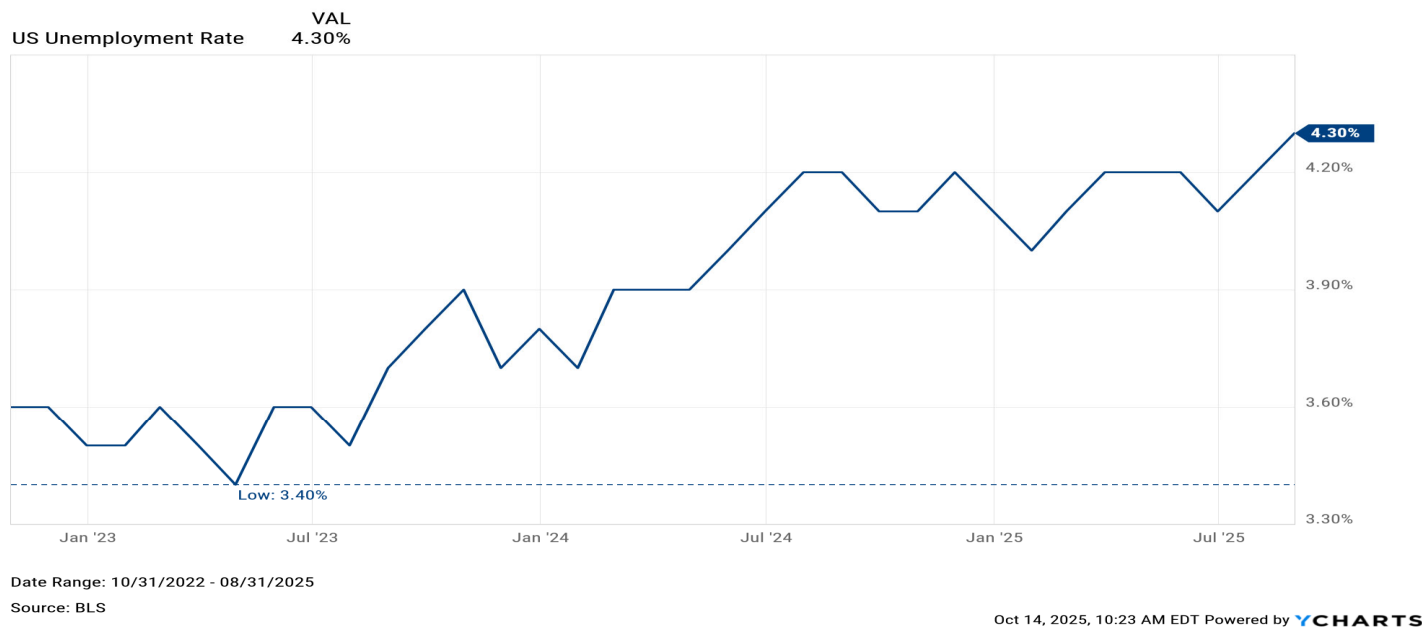
Source: Federal Reserve

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Fed Cuts Rates on Concerns of Weakening Employment

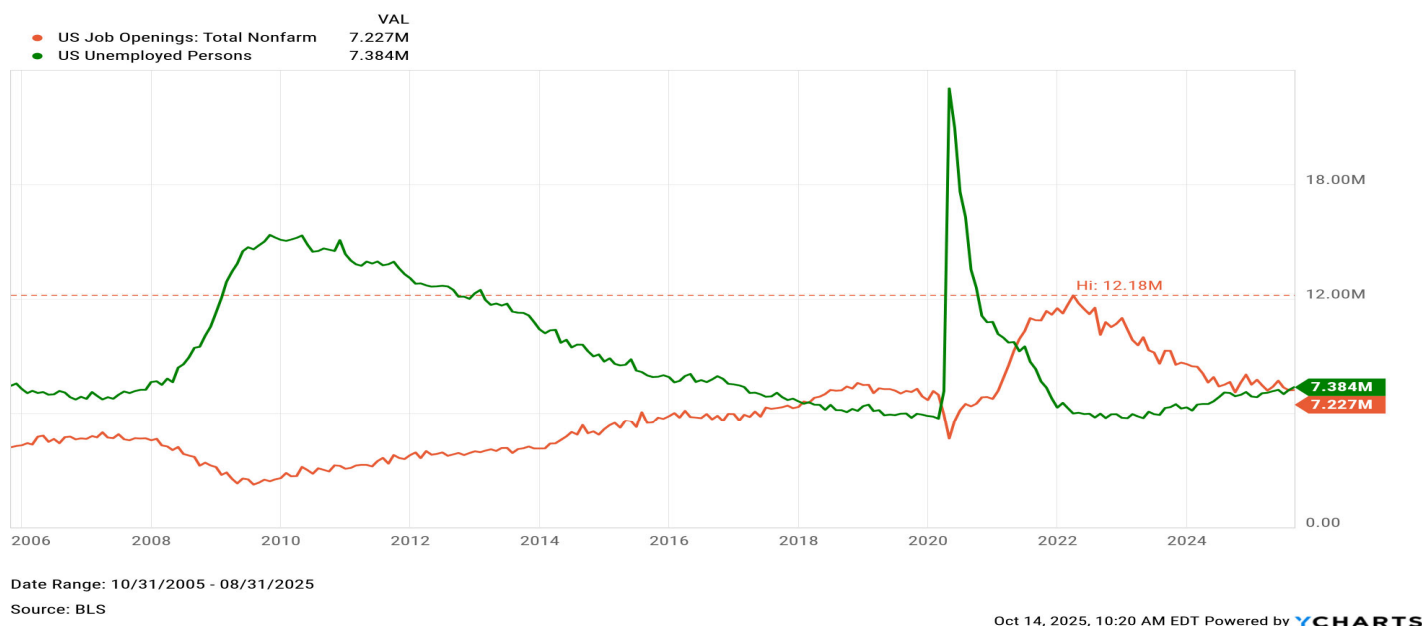
- The Federal Open Market Committee (FOMC) began a measured easing cycle, lowering the target range to 4.00%–4.25%. The effective Fed funds rate now stands at 4.09%, down from a mid-2024 peak of 5.33%.
- The rate cut reflects concern that restrictive policy could slow growth more than intended and was driven largely by signs of weakness in the labor market.
- The Fed's balance sheet has declined to \$6.61 trillion, from its 2022 peak of \$8.96 trillion, but remains well above pre-pandemic levels.
- The Fed faces a delicate balance between maintaining inflation credibility and avoiding an unnecessary slowdown as financial conditions remain tight.

U.S. Economy

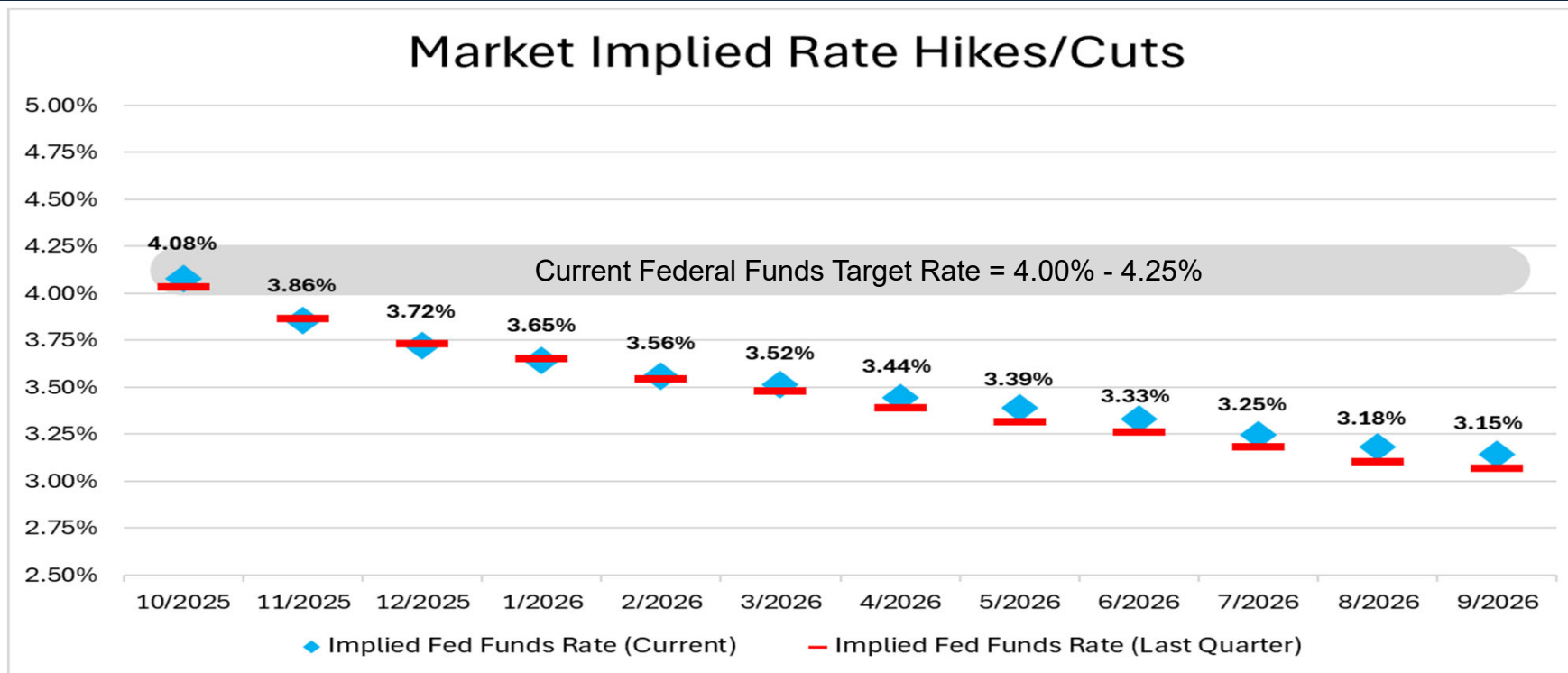


Labor Market Showing Early Signs of Stress

- The labor market has softened, with the unemployment rate rising to 4.3%, the highest level since late 2021.
- Nonfarm payroll growth has slowed, with only 107,000 total jobs added from May through August, compared to 491,000 in the first four months of the year.
- Job openings have continued to narrow, falling to 7.2 million, slightly less than the 7.4 million unemployed workers, a sign of a labor market moving closer to equilibrium after years of imbalance.
- Weekly unemployment claims have trended modestly higher, reflecting slower hiring and some cooling in labor demand.
- Overall, the data suggest the labor market is losing momentum, with easing wage pressures and fewer excess job vacancies, key factors behind the Federal Reserve's decision to begin cutting rates.



U.S. Economy



As of 9/30/25

- The Federal Open Market Committee (FOMC) lowered the Federal Funds rate by 25 bps in September, marking the first rate cut of 2025. The move was widely anticipated, resulting in minimal market reaction. The target range now stands at 4.00% - 4.25%.
- At the start of 2025, Chair Jerome Powell signaled that policy could remain restrictive until inflation fell below the 2% target. However, April's tariff announcements and softening labor data led the Fed to adopt a more flexible "wait-and-see" stance, opening the door to rate cuts even before inflation returns to target.
- In September, Powell emphasized rising unemployment risks as the main justification for easing, leaving room for additional cuts in the quarters ahead. As of the end of Q3 2025, the Fed Funds futures market is pricing in another 25-50 bps of cuts by year end, with expectations for a terminal rate near 3.0% in the second half of 2026.

U.S. Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	8.1%	14.8%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	17.6%	24.9%	16.4%	15.3%
	Russell 1000	8.0%	14.6%	24.5%	26.5%	-19.1%	26.4%	21.0%	31.4%	17.7%	24.6%	16.0%	15.0%
	Russell 1000 Value	5.3%	11.6%	14.3%	11.4%	-7.6%	25.1%	2.8%	26.5%	9.4%	16.9%	13.8%	10.7%
	Russell 1000 Growth	10.5%	17.2%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	25.5%	31.6%	17.6%	18.8%
Mid Cap	Russell Mid-Cap	5.3%	10.4%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	11.1%	17.7%	12.7%	11.4%
	Russell Mid-Cap Value	6.2%	9.5%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.0%	7.6%	15.5%	13.6%	9.9%
	Russell Mid-Cap Growth	2.8%	12.8%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	22.0%	22.8%	11.3%	13.4%
Small Cap	Russell 2000	12.4%	10.4%	11.5%	16.9%	-20.5%	14.8%	19.9%	25.5%	10.7%	15.2%	11.5%	9.7%
	Russell 2000 Value	12.6%	9.0%	8.0%	14.6%	-14.5%	28.2%	4.6%	22.4%	7.9%	13.5%	14.5%	9.2%
	Russell 2000 Growth	12.2%	11.6%	15.2%	18.6%	-26.4%	2.8%	34.6%	28.4%	13.5%	16.6%	8.4%	9.9%
Total Market	Wilshire 5000	8.2%	14.4%	23.8%	26.1%	-19.0%	26.7%	20.8%	31.0%	17.5%	24.1%	16.0%	14.9%
	Russell 3000	8.2%	14.4%	23.8%	25.9%	-19.2%	25.6%	20.9%	31.0%	17.4%	24.1%	15.7%	14.7%

Major Index Total Return as of September 30, 2025

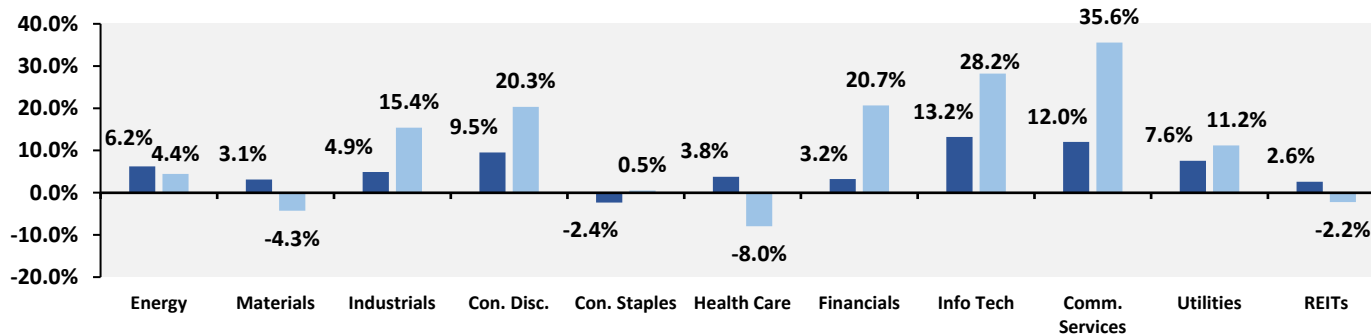
Asset Class	Name	3Q25	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	8.1%	35.1%	-0.1%
U.S. Mid Cap	Russell Midcap	5.3%	29.9%	-0.7%
U.S. Smid Cap	Russell 2500	9.0%	35.5%	-1.4%
U.S. Small Cap	Russell 2000	12.4%	39.3%	-1.2%
International Large Cap	MSCI EAFE (net)	4.8%	27.0%	0.0%
International Small Cap	MSCI EAFE Small Cap (net)	6.2%	32.9%	-0.5%
Emerging Markets	MSCI EM (net)	10.6%	36.0%	-0.4%
Global Equity	MSCI AC World Index (net)	7.6%	33.6%	0.0%

*% off Low as of April 8, 2025

- After gaining 10.9% in Q2 2025, the S&P 500 Index advanced another 8.1% in Q3 2025, lifting year-to-date returns to +14.8%.
- The year's changing narrative moved markets through several distinct stages. Early in Q2 2025, tariff headlines sparked volatility and briefly unsettled sentiment; however, markets quickly recovered and delivered strong overall gains as trade concerns subsided.
- By Q3, focus shifted toward rate cuts, steady earnings growth, and a broad "risk-on" continuation of the artificial intelligence (AI) theme that helped lift markets to new highs.
- Gains in Q3 2025 were broad-based, led by small cap stocks, as the Russell 2000 (+12.4%), briefly reached its first new high since 2021. Small caps and higher-beta sectors rebounded sharply as easing expectations on interest rates fueled renewed risk appetite.

U.S. Equity Market

S&P 500 Sector Performance As of September 30, 2025



Broad Melt-Up Driven by AI and Rate Easing

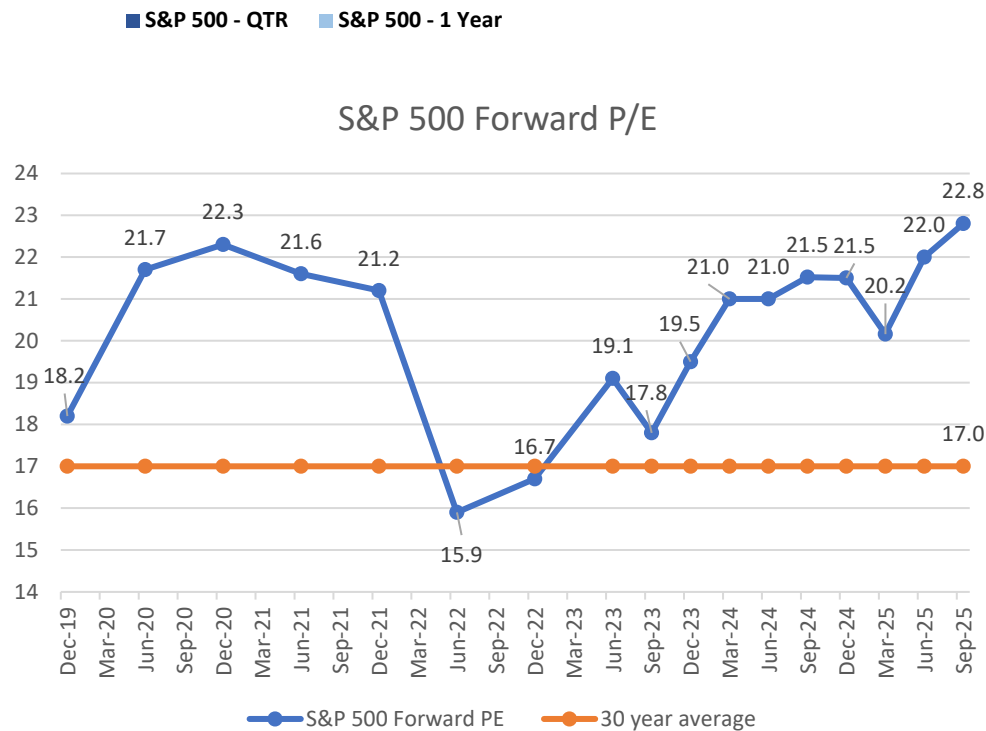
Q3 2025 opened on firm footing, extending late Q2 momentum as markets entered a broad melt-up fueled by optimism over rate cuts and resilient economic growth, ultimately closing the quarter near all-time highs.

Technology again set the pace for the quarter as AI enthusiasm continued to dominate market leadership. Strength in semiconductors and hyperscale infrastructure buildouts underscored the ongoing capital cycle around AI investment. Higher beta stocks outperformed as optimism over rate cuts and improving growth spurred a shift toward cyclical and growth-oriented areas, including consumer discretionary.

REITs lagged as much of the sector's data center exposure is tied to older, legacy facilities that have not benefited from the AI-driven demand for next-generation infrastructure. Lower beta defensive sectors, such as consumer staples, continued to underperform as investors embraced a risk-on posture throughout the quarter.

Earnings Growth Sustains Market Valuations

- Analysts project S&P 500 earnings will rise 8.0% year over year in Q3 2025, the ninth straight quarter of growth. Eight of eleven sectors are projected to post year-over-year gains, led by technology, utilities, materials, and financials, while energy and consumer staples are expected to decline.
- While the S&P 500's forward P/E ratio remains above historical averages, ongoing earnings growth and confidence in the profit outlook have kept valuations relatively steady.



Source: J.P. Morgan Asset Management

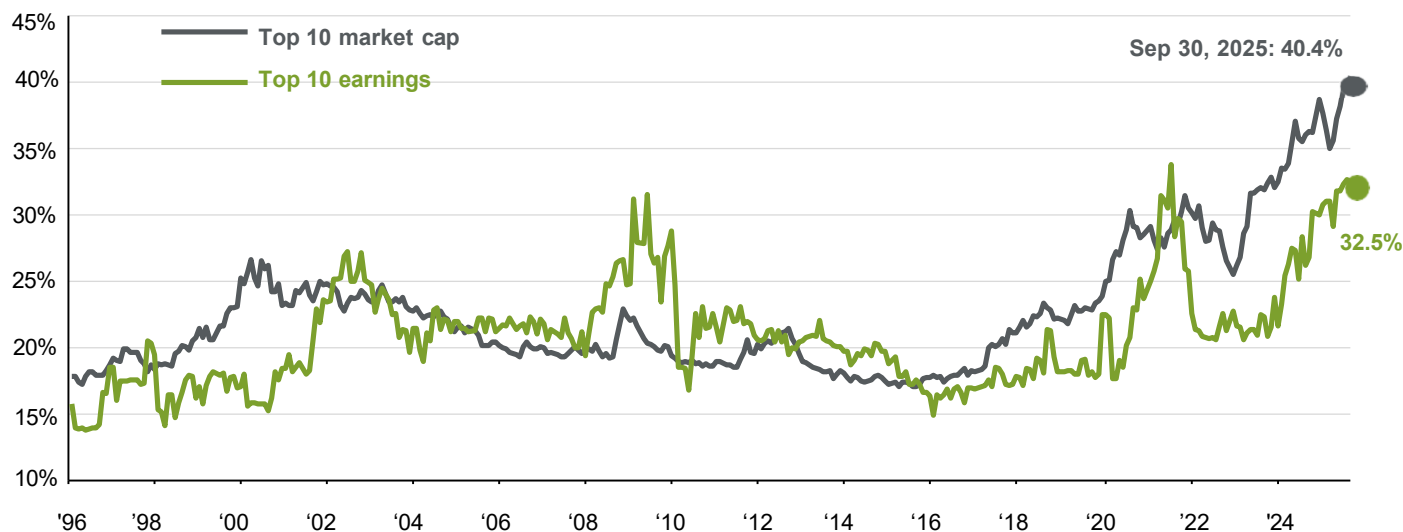
U.S. Equity Market

High Valuations Extend Across the S&P 500 Index

- The S&P 500 Index has experienced concentration through many cycles, though the makeup of today's top ten companies is distinct. Most are asset-light, innovation-driven businesses that generate strong earnings growth and high returns on equity, supported by scalable models and resilient profit margins.
- The mega caps continue to generate significant cash flow and earnings growth that justify much of their market value, even as valuations sit above long-term averages.
- Valuations across the broader index also remain elevated, suggesting that higher price-to-earnings ratios are now a feature of the overall market environment, not just concentrated among the largest companies.

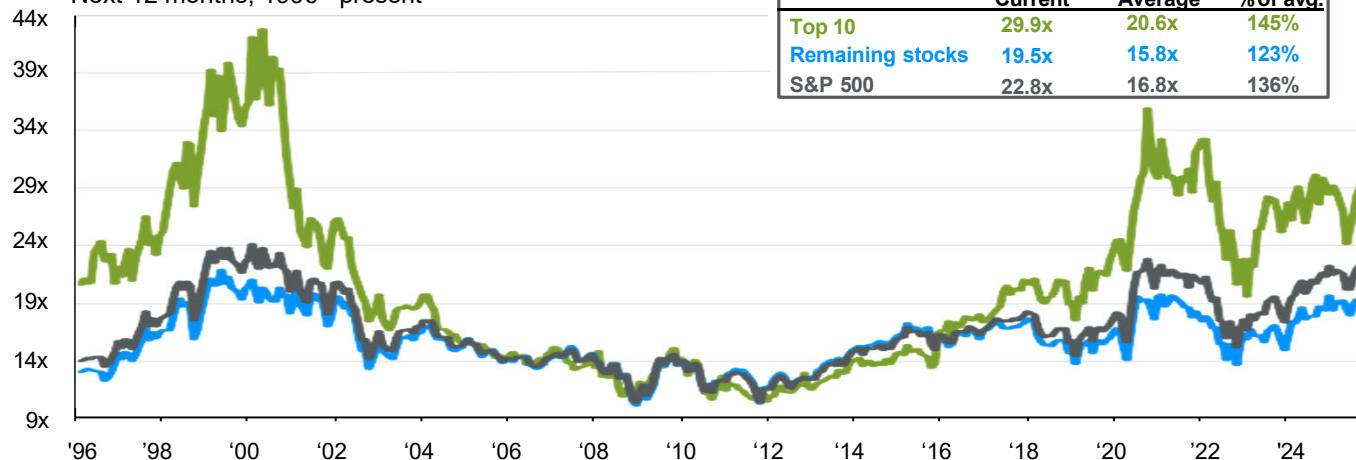
Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



P/E of the top 10 and remaining stocks in the S&P 500

Next 12 months, 1996 - present



Source: J.P. Morgan Asset Management.

U.S. Equity Market

Risk Appetite Reawakens After Tariff Shock

- The chart shows the cumulative excess returns of the S&P 500 high beta and low volatility indices versus the S&P 500. Factor leadership reversed sharply after April 2nd (“Liberation Day”), when the spread between high beta and low volatility peaked around the tariff announcement, marking a clear inflection in market tone and risk appetite.
- High beta includes stocks that move more than the market and react quickly to shifts in sentiment, while low volatility represents steadier, defensive stocks. As tariff concerns faded and confidence returned, high beta accelerated while low volatility lost traction and failed to keep pace with the broader rally.
- Active managers with quality, valuation-focused, or downside-protective styles lagged in Q3 2025 as the market’s rotation toward high beta and momentum-driven leadership rewarded risk-taking over fundamentals and left defensively positioned portfolios behind.

S&P 500 High Beta and Low Volatility Excess Return vs. S&P 500



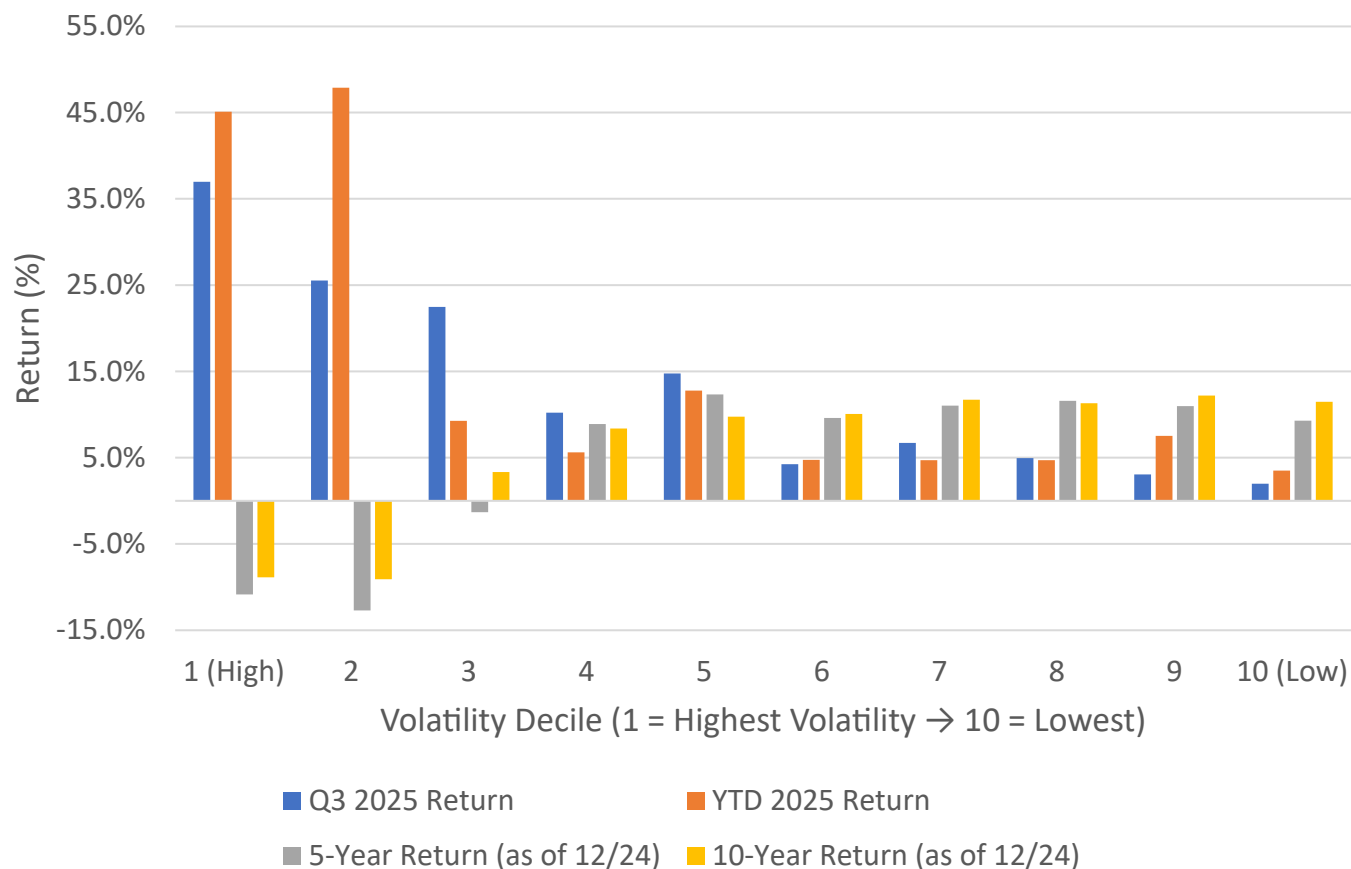
Source: Bloomberg

U.S. Equity Market

Volatility Trend Strongest Within SMID

- The chart shows returns by volatility decile within the Russell 2500 (SMID) for the third quarter, year to date, and long-term periods through 2024.
- In 2025, high volatility segments have led, even though these top deciles have historically added no value and instead detracted from long-term returns. High volatility stocks often overlap with high-beta names, but volatility measures total price fluctuation rather than market sensitivity.
- The 2025 small and mid cap volatility dynamic has been driven by enthusiasm for AI infrastructure, nuclear energy, defense and drone technology, advanced materials, and biotechnology. Parts of the trade have drifted from fundamentals, rewarding volatility over earnings.
- Elevated valuations have made some AI-linked, high-ROIC names appear strong yet difficult for active managers to own within disciplined, quality-focused approaches.

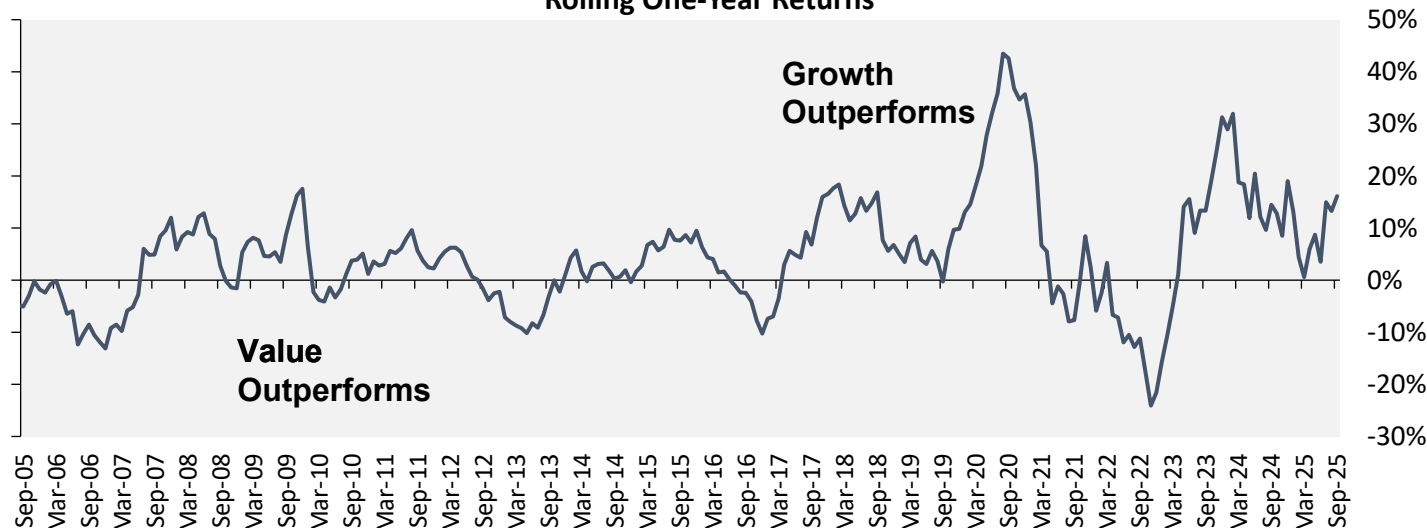
SMID Caps High Vol Rally (Q3/YTD) vs Long Term Drag (5 Year/10 Year)



Source: Factset

U.S. Equity Market

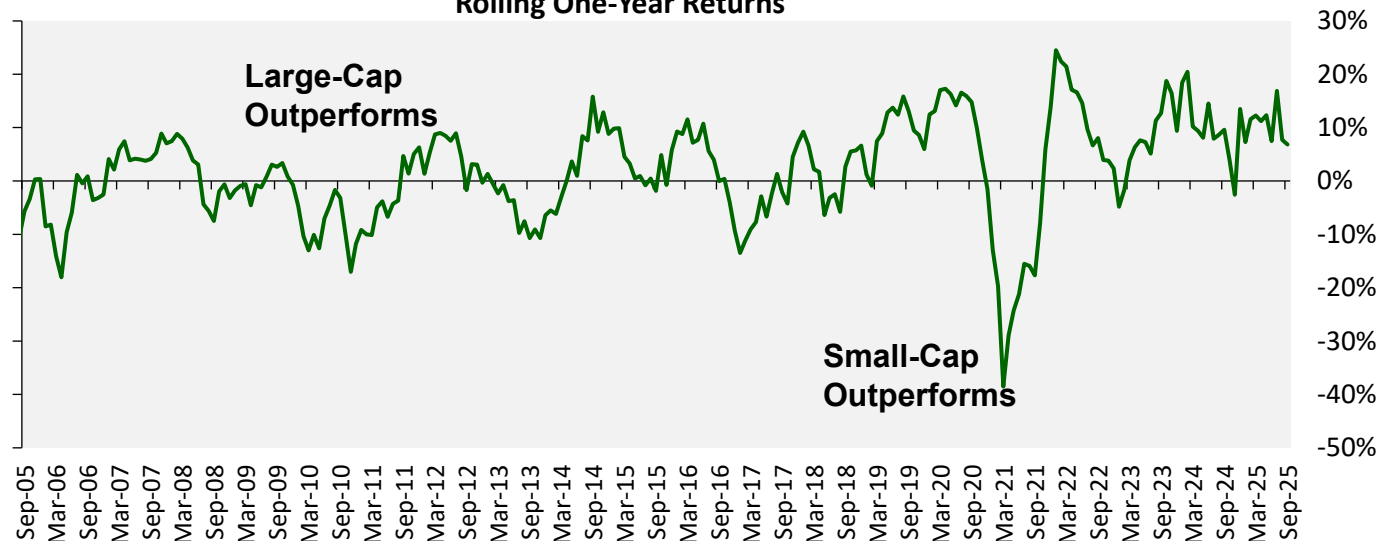
Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



Q3's Paradox: Mega and Micros Thrived, Middle Faded

- Growth outpaced value in Q3, supported by continued strength in mega-cap stocks that anchor the growth segment. Value underperformed as defensive sectors, particularly consumer staples, were left behind in the broader market rally. With tariff concerns subsiding, investors rotated out of defensive positions and back toward cyclical exposure.
- Small caps outperformed large caps for the first time since the same quarter last year, though the pattern was far from typical. The quarter resembled a crooked smile of returns across market caps, with performance strongest at both extremes.
- The Russell Microcap Index surged 17% in Q3 2025, reflecting enthusiasm for the very smallest and most rate-sensitive companies, while the Russell Top 50 gained 10.7% on continued mega-cap leadership. The broad middle of the market delivered positive but measured results, as leadership was concentrated at the upper and lower ends of the size spectrum.

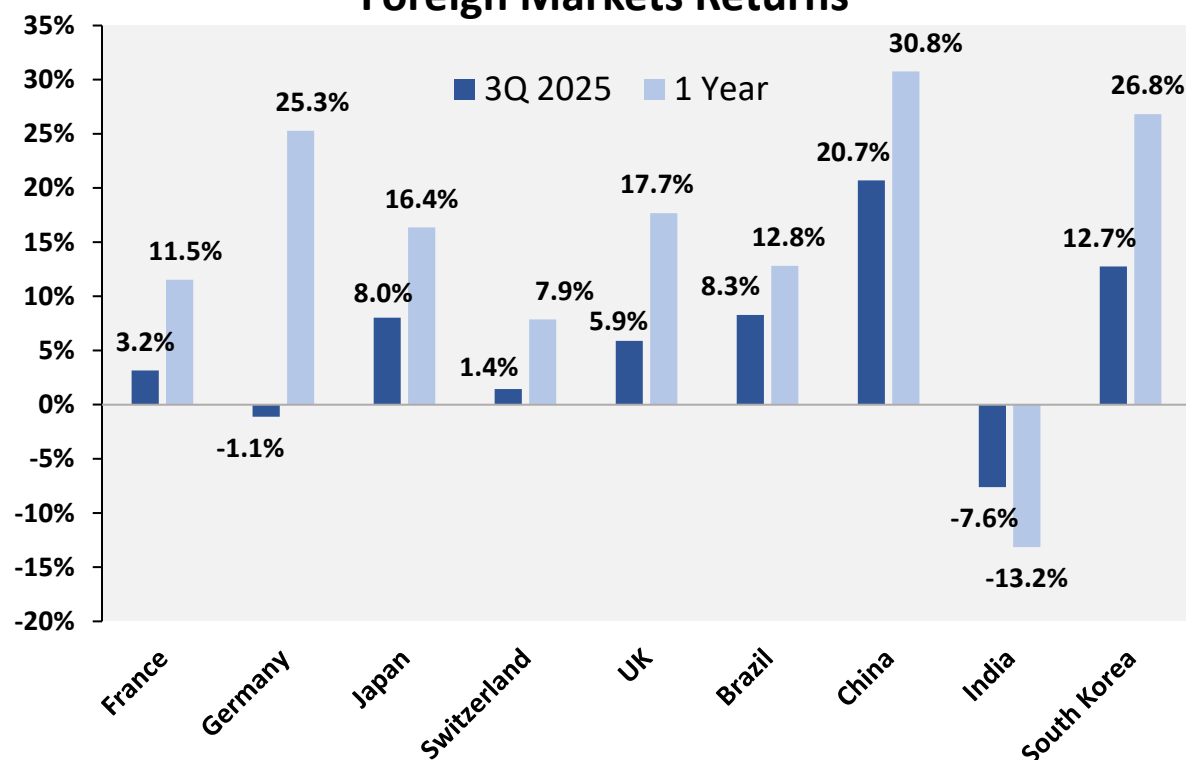
S&P 500 vs. Russell 2000
Rolling One-Year Returns



International Equity Market

	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.6%	18.4%	17.5%	22.2%	-18.4%	18.5%	16.3%	26.6%	17.3%	23.1%	13.5%	11.9%
	MSCI World Small Cap (net)	8.5%	16.6%	8.2%	15.8%	-18.8%	15.8%	16.0%	26.2%	13.6%	17.3%	11.2%	9.6%
	MSCI World ex US (net)	5.3%	25.3%	4.7%	17.9%	-14.3%	12.6%	7.6%	22.5%	16.0%	21.6%	11.6%	8.4%
	MSCI World ex US Small Cap (net)	7.2%	29.5%	2.8%	12.6%	-20.6%	11.1%	12.8%	25.4%	19.4%	20.0%	9.2%	8.3%
Developed ex US	MSCI EAFE (net)	4.8%	25.1%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	15.0%	21.7%	11.1%	8.2%
	MSCI EAFE Value (net)	7.4%	31.9%	5.7%	19.0%	-5.6%	10.9%	-2.6%	16.1%	22.5%	25.6%	15.7%	8.2%
	MSCI EAFE Growth (net)	2.2%	18.5%	2.0%	17.6%	-22.9%	11.3%	18.3%	27.9%	7.8%	17.8%	6.6%	7.9%
	MSCI EAFE Small Cap (net)	6.2%	28.4%	1.8%	13.2%	-21.4%	10.1%	12.3%	25.0%	17.7%	19.6%	8.5%	7.9%
Emerging Markets	MSCI Emerging Markets (net)	10.6%	27.5%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	17.3%	18.2%	7.0%	8.0%

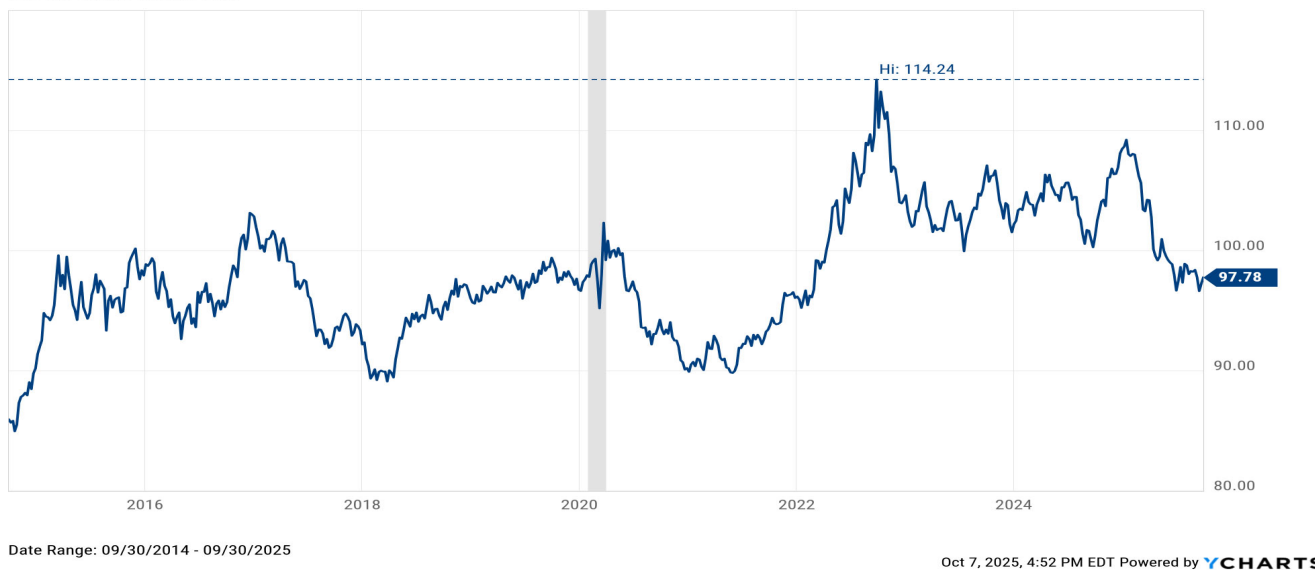
Foreign Markets Returns



- European equities rose in Q3 2025, with gains in financials and healthcare, while telecom and communication services lagged. Political instability weighed on France, making it one of the region's weaker markets. In contrast, within the UK, the FTSE 100 posted its strongest quarter since late 2022 as a weaker British pound improved competitiveness and earnings for U.K. companies with a global footprint.
- Japanese equities reached record highs, supported by a new U.S. trade agreement that reduced tariffs to 15% and by governance reforms reshaping corporate practices.
- Emerging markets also delivered strong Q3 2025 results, with the MSCI Emerging Markets Index outperforming the MSCI World in U.S. dollar terms. Gains were driven by China, Taiwan, and South Korea, with progress in U.S.–China trade discussions and the Fed's September rate cut also contributing to a lift in sentiment across the region.

International Equity Market & Currencies

ICE US Dollar Index Level

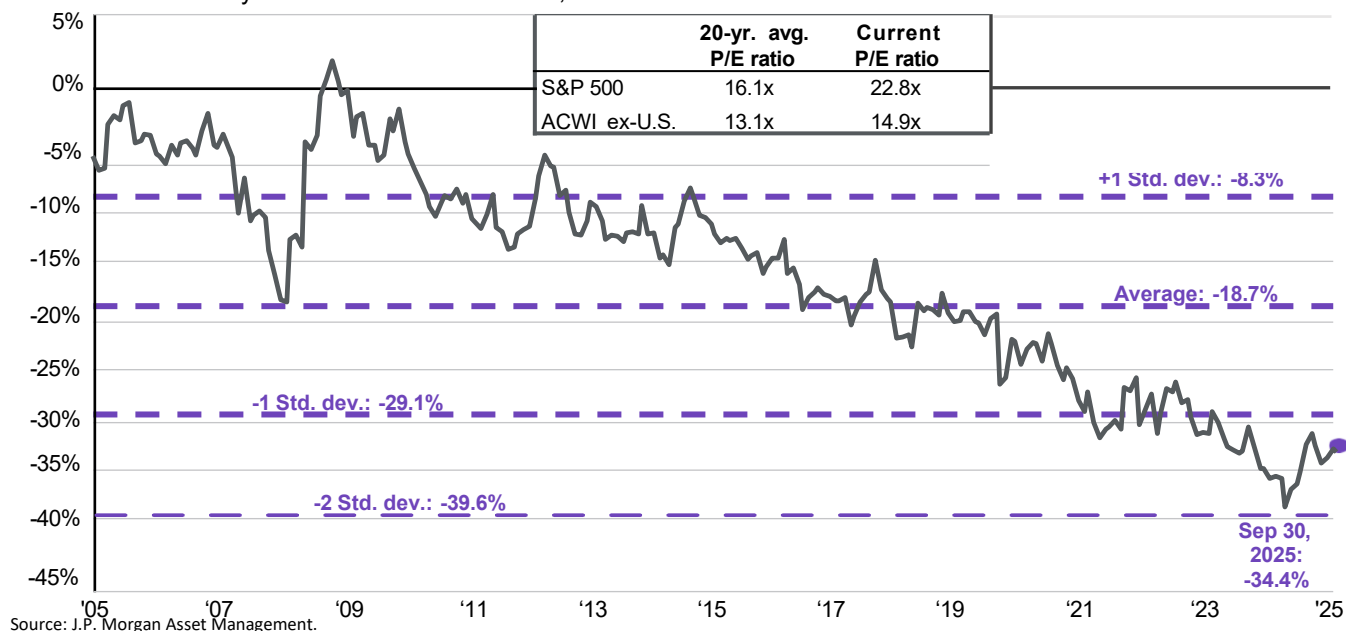


Dollar Steadies Amid Ongoing Gold Rally

- After a steep decline in the first half of the year, the U.S. dollar stabilized as tariff tensions eased, and economic growth stayed resilient. However, the continued strength in precious metals suggested a more cautious undertone. Gold surged to over \$3,800 per ounce, surpassing its 1980 inflation-adjusted peak, while silver climbed above \$45 per ounce for the first time since 2011. The rally reflected persistent geopolitical risks, lingering concerns about stagflation, questions over the Federal Reserve's independence, and sustained central bank accumulation.

International: Price-to-earnings discount vs. U.S.

MSCI All Country World ex-U.S. vs. S&P 500, next 12 months

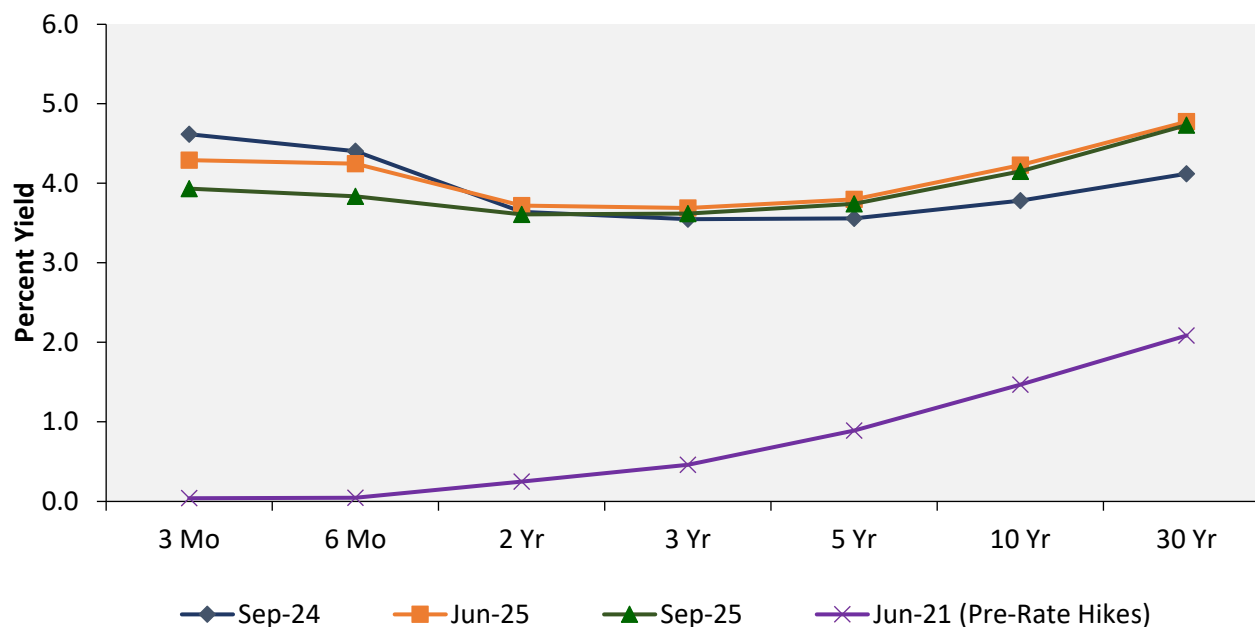


- The valuation gap between international and U.S. equities remained in place during Q3 2025. While international markets have recovered a portion of the underperformance experienced over the last decade, relative valuations continue to reflect structural sector differences: the U.S. market is dominated by high-growth technology, whereas international markets have heavier exposure to cyclical sectors such as financials and industrials, which generally carry more variable earnings and lower growth expectations.

Bond Market

Index	Duration (years)	Yield	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.1	4.37%	2.0%	6.1%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	2.9%	4.9%	-0.4%	1.8%
Bloomberg Govt/Credit	6.3	4.25%	1.9%	5.9%	1.2%	5.7%	-13.6%	-1.7%	8.9%	9.7%	2.7%	4.9%	-0.6%	2.0%
Bloomberg Int Agg	4.4	4.21%	1.8%	6.0%	2.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	3.8%	5.1%	0.5%	1.9%
Bloomberg Int Govt/Credit	3.8	3.97%	1.5%	5.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	4.0%	5.2%	0.8%	2.1%
Bloomberg U.S. Corporate	7.0	4.81%	2.6%	6.9%	2.1%	8.5%	-15.8%	-1.0%	9.9%	14.5%	3.6%	7.1%	0.3%	3.1%
Bloomberg HY Ba/B 2% IC	3.2	6.10%	2.3%	7.1%	6.8%	12.6%	-10.6%	4.6%	7.7%	15.2%	7.0%	10.4%	5.0%	5.9%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.7	5.31%	1.6%	5.6%	6.7%	8.9%	-3.1%	3.2%	5.4%	8.7%	6.4%	8.0%	4.9%	4.8%
Bloomberg Mortgage	5.6	4.74%	2.4%	6.8%	1.2%	5.0%	-11.8%	-1.0%	3.9%	6.4%	3.4%	5.0%	-0.1%	1.4%
Bloomberg Treasury	5.9	3.94%	1.5%	5.4%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	2.1%	3.6%	-1.3%	1.2%
Bloomberg US TIPS	6.6	4.08%	2.1%	6.9%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	3.8%	4.9%	1.4%	3.0%
BofA ML 91 day T-Bills	0.3	3.94%	1.1%	3.2%	5.3%	5.2%	1.5%	0.0%	0.7%	2.3%	4.4%	4.9%	3.0%	2.1%

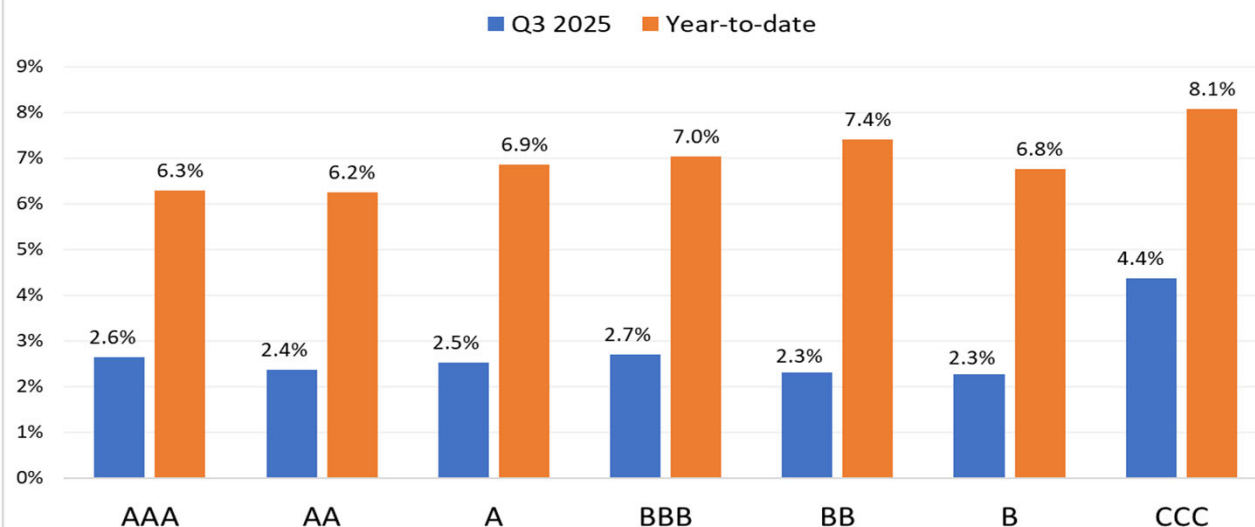
Yield Curve



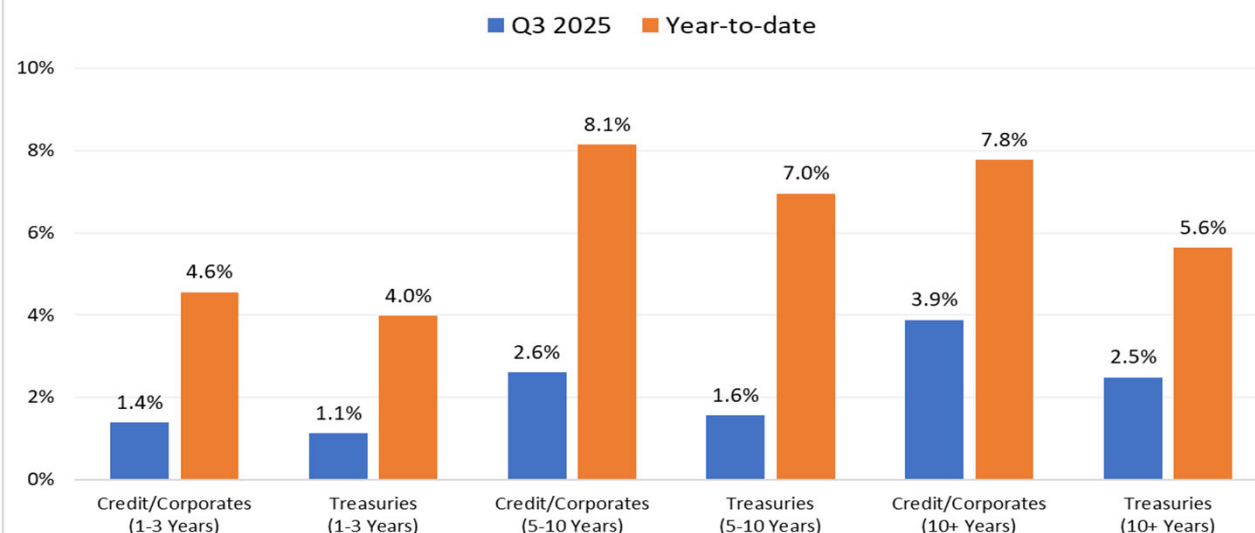
- In Q3 2025, the U.S. Treasury yield curve steepened as yields on the front end of the curve (0-2 years) declined by ~40 bps while the rest of the curve declined modestly.
- Fixed income returns were positive in Q3 2025 as treasury rates and credit spreads declined while coupons continue to pay investors 1%+ per quarter.
- Year-to-date, bond markets have returned between 5% and 7%, benefitting from higher coupon payments and meaningful uplift from a ~50 bps decline in treasury rates in 2025.

Bond Market

Returns by Credit Rating



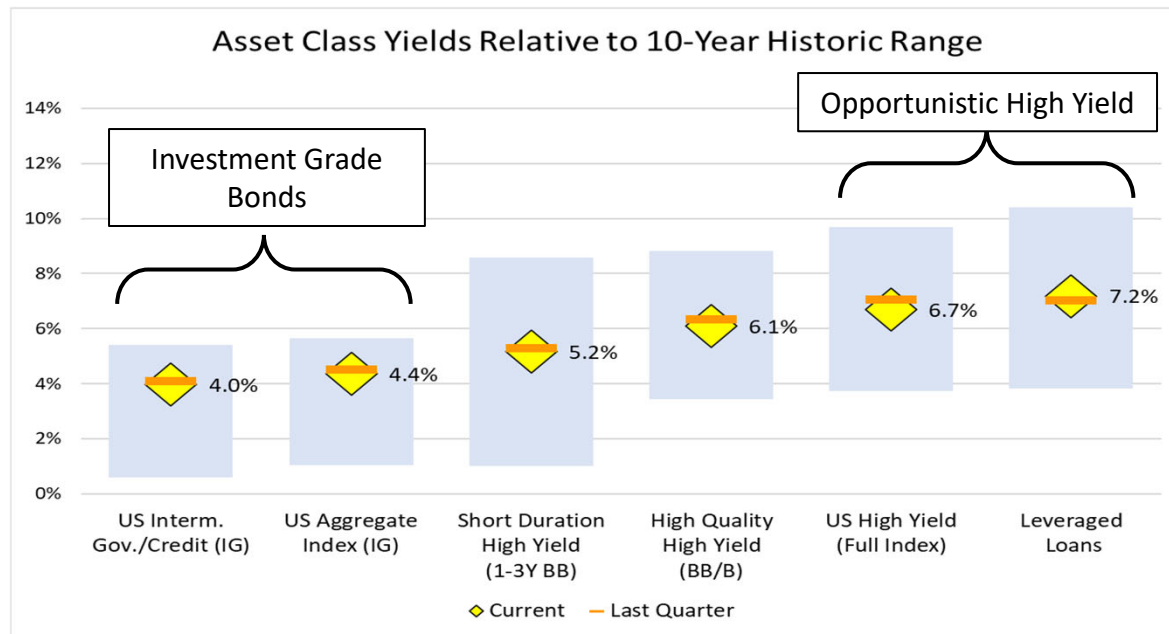
Returns by Maturity



Continued Strong Performance in Q3 2025

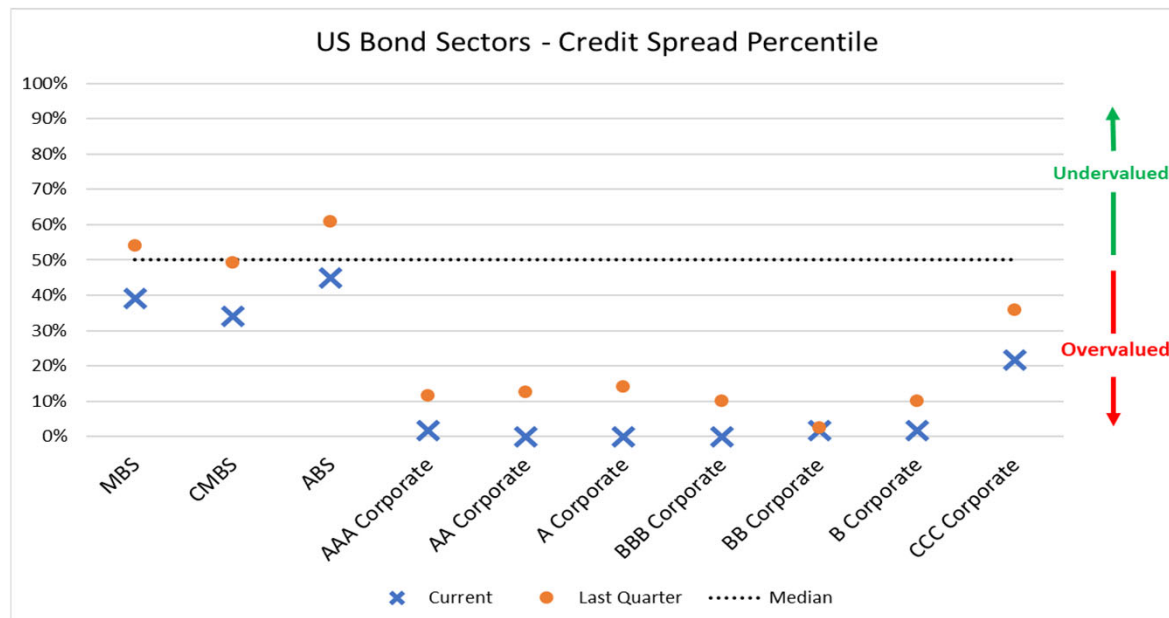
- Corporate bonds have experienced strong performance in 2025 due to higher starting yields and an additional lift from declining interest rates.
- While credit spreads have remained tight for the trailing 12-months, the tariff announcements in April created a period of market volatility in Q2 2025 that was short-lived, with credit spreads retracting back to their year-end levels by the start of Q3 2025.
- In Q3 2025, the best performing areas of the market were those that required investors to take outsized credit or duration risk. Low-quality CCC-rated bonds and long-term corporate bonds produced the strongest returns within corporate bonds for the quarter.
- Year-to-date, coupon payments and falling interest rates have driven the majority of bond returns as there has been little room for additional credit spread contraction. As the yield curve has steepened, performance has been strongest in the middle of the curve (5–10 year maturities) and in riskier credits offering higher coupon payments.

Bond Market



Bond Yields

- The decline in bonds yields continued in Q3 2025 as treasury yields fell, and credit spreads continue to grind tighter to historic lows.
- Investment grade (IG) bonds now yield between 4.0% and 4.5%, while non-IG credit yields range from 5.0% to 7.0%.
- Yields on investment grade bonds continue to remain above their 10-year average yield, while historically tight credit spreads have brought high yield bonds in-line with their 10-year averages.



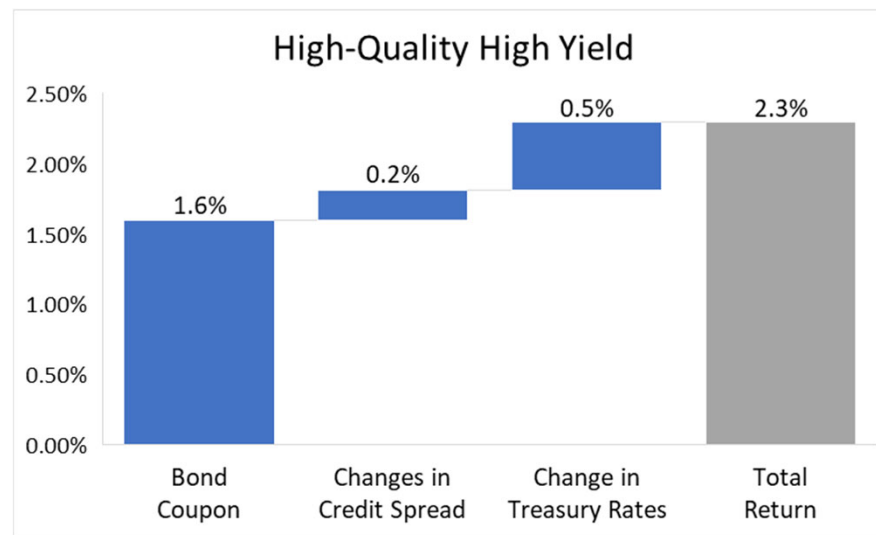
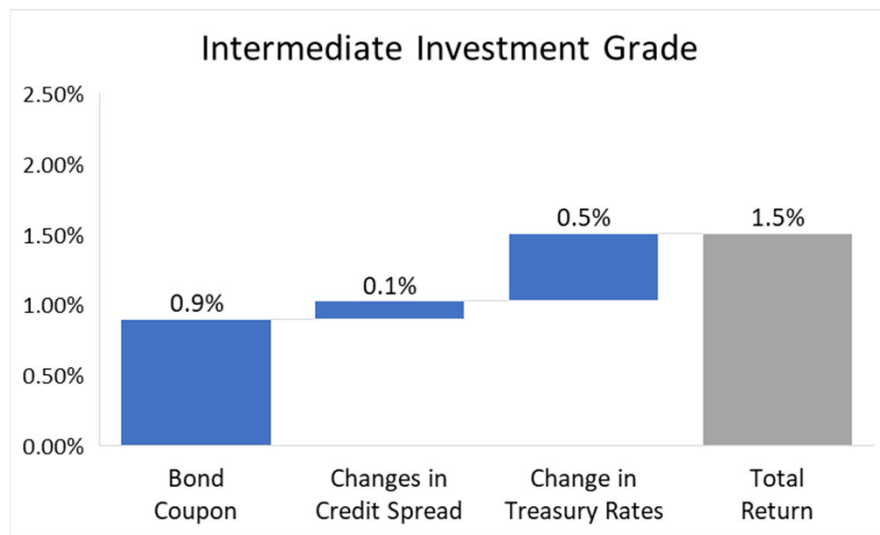
Credit Spreads/Valuations

- Credit spreads across bond sectors remain extremely tight, with corporate bonds rated AAA-B now sitting at the lowest levels in 20 years.
- Corporate credit spreads have continued to contract as in-flows into US fixed income markets have remained positive since 2022 while new bond issuance has slowed. This has created an increased bid on the existing bonds available in the market resulting in higher valuations (tighter credit spreads).
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated, continuing to trade more cheaply relative to corporate credit.

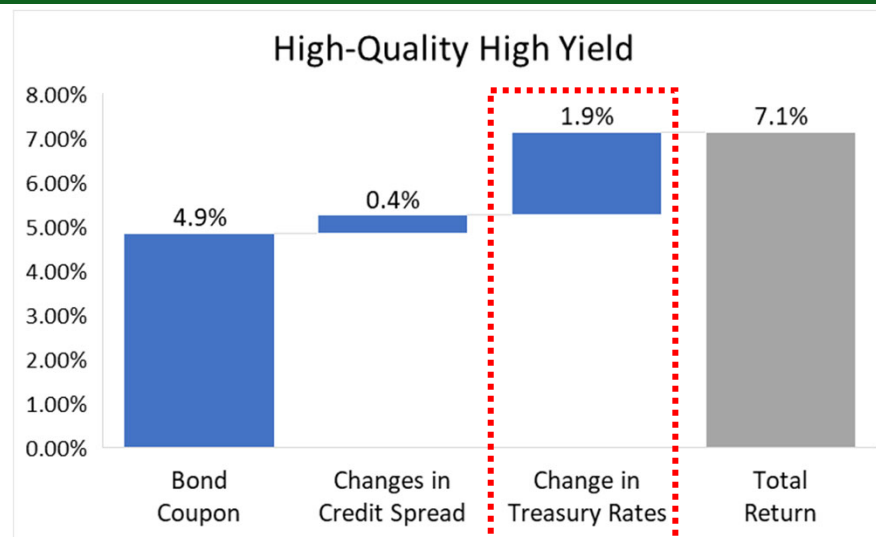
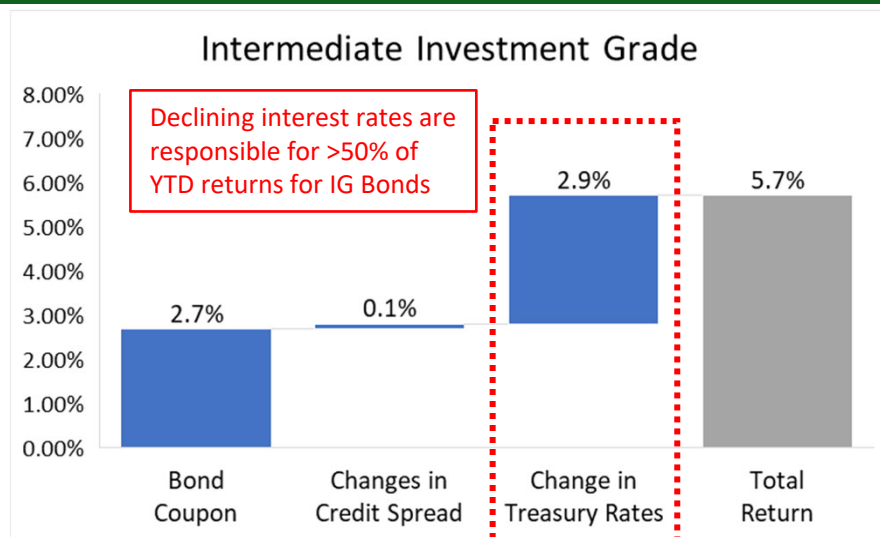
Bond Market

As credit spreads hold steady, coupon & declining interest rates are driving returns in 2025

Q3 2025 – Contribution to Total Return

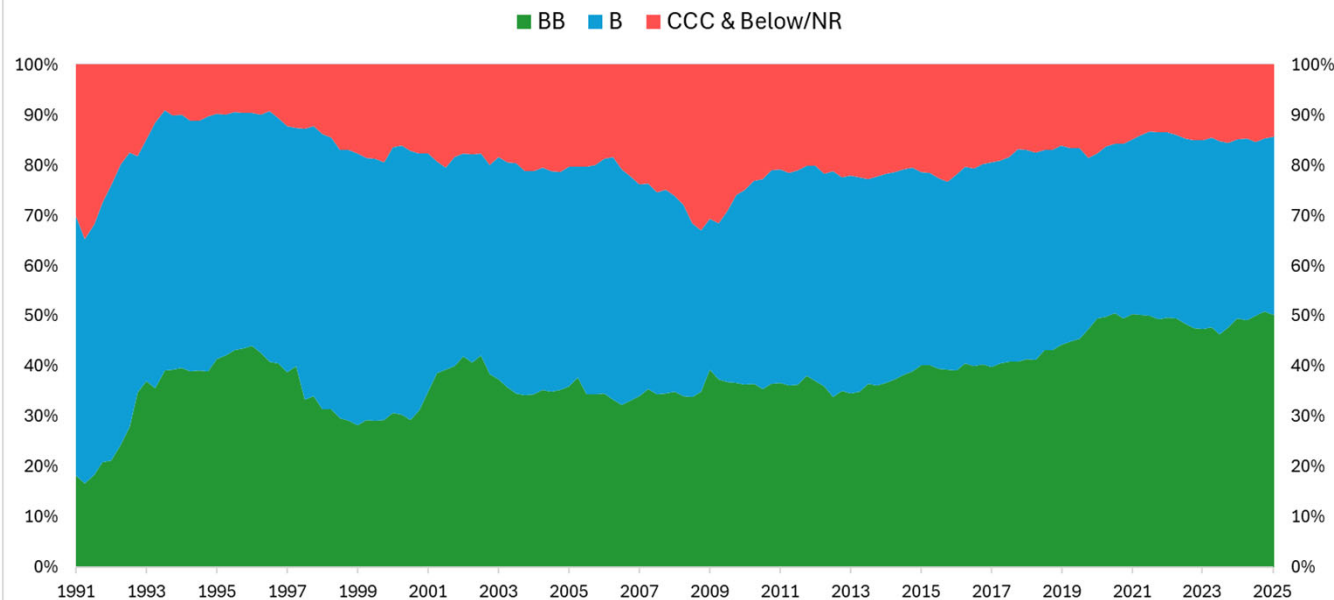


Year-to-Date – Contribution to Total Return



Bond Market

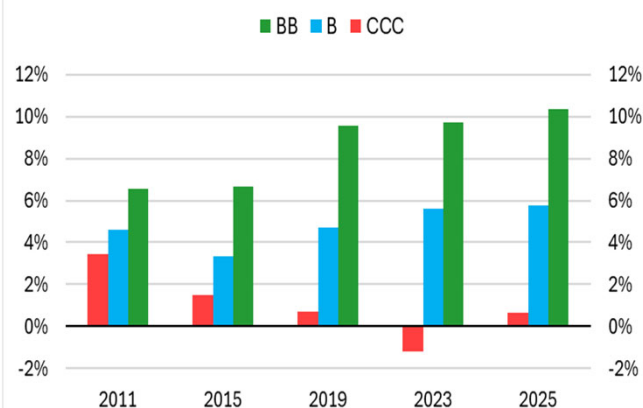
Percentage of High Yield Bonds by Credit Rating



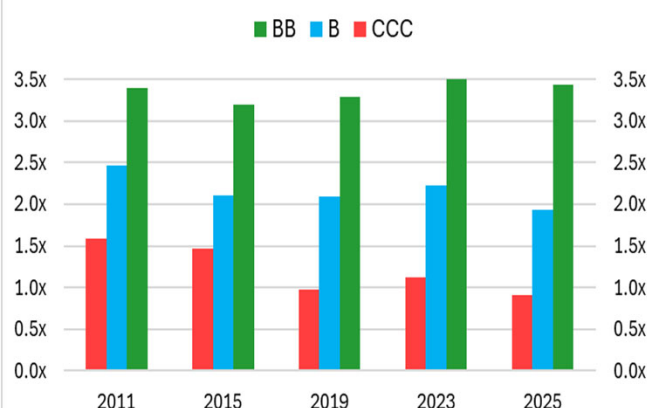
Better Quality in High Yield Bonds

- The U.S. high yield bond market has evolved over recent decades, shifting toward a larger percentage of higher-quality BB-rated issues.
- In the 1990's and 2000's, BB-rated bonds comprised ~33% of the market on average. Since the Global Financial Crisis (GFC) in 2008, there has been a gradual increase in the number of BB-rated bonds while the percentage of Single-B and low-quality issues rated CCC & below have decreased. **Today BB-rated bonds comprise 50% of the U.S. high yield bond market, indicating the high yield market is less risky than it was in prior decades.**
- Not only has the percentage of BB-rated bonds increased, the quality of BB-rated issuers has also increased relative to single-B and CCC-rated issuers.
- BB-rated issuers have seen their free cash flow as a percentage of total debt increase from ~6.5% in 2015 to more than 10% in 2025, while Interest Coverage remains close to 3.5x.
- While credit spreads sit at historical lows, the increase in underlying credit quality may not allow for an “apples-to-apples” comparison to historical credit spreads.**

Free Cash Flow as % of Total Debt



Interest Coverage Ratios



Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 09/30/2025

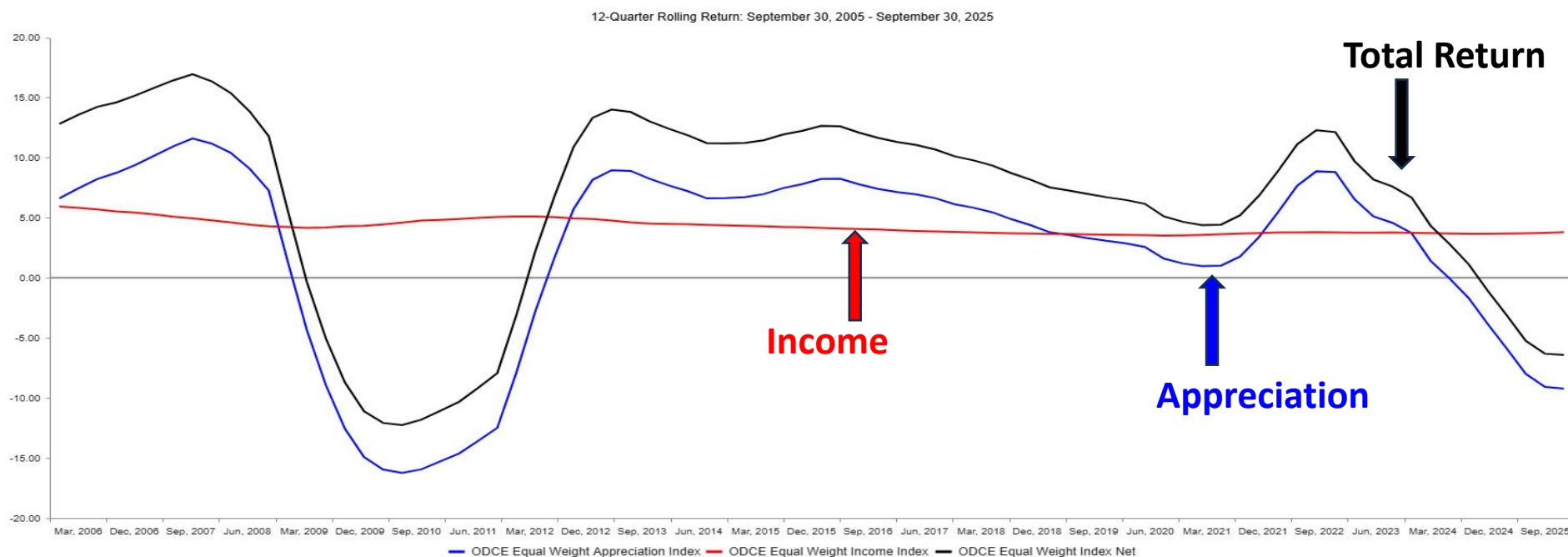
Yield Change (bps)	US Treasuries	Short-Term IG	Intermediate IG	Core Bond	Short Duration HY	High-Quality HY	Full High Yield
	Bloomberg Treasury	Bloomberg 1-3 Yr US Govt/Credit	Bloomberg Interm Govt/Credit	Bloomberg Aggregate	ICE BofA 1-3 Yrs BB US Cash Pay HY	Bloomberg HY BB/B 2% Capped	Bloomberg US Corporate HY
-300	25.14%	9.65%	16.35%	24.62%	9.10%	14.11%	14.71%
-250	21.13%	8.65%	14.16%	20.96%	8.75%	13.00%	13.57%
-200	17.32%	7.65%	12.02%	17.41%	8.29%	11.79%	12.36%
-150	13.69%	6.67%	9.93%	13.97%	7.71%	10.50%	11.06%
-100	10.25%	5.69%	7.89%	10.66%	7.02%	9.12%	9.68%
-75	8.60%	5.21%	6.89%	9.04%	6.64%	8.40%	8.97%
-50	7.00%	4.72%	5.91%	7.45%	6.22%	7.65%	8.23%
-25	5.45%	4.24%	4.93%	5.90%	5.78%	6.89%	7.47%
0	3.94%	3.77%	3.97%	4.37%	5.31%	6.10%	6.70%
25	2.48%	3.29%	3.02%	2.87%	4.81%	5.29%	5.90%
50	1.07%	2.82%	2.08%	1.40%	4.28%	4.45%	5.08%
75	-0.30%	2.35%	1.16%	-0.04%	3.73%	3.60%	4.25%
100	-1.62%	1.88%	0.24%	-1.45%	3.14%	2.72%	3.39%
150	-4.11%	0.95%	-1.54%	-4.19%	1.89%	0.90%	1.62%
200	-6.42%	0.02%	-3.28%	-6.81%	0.53%	-1.01%	-0.23%
250	-8.54%	-0.89%	-4.97%	-9.31%	-0.95%	-3.00%	-2.16%
300	-10.47%	-1.79%	-6.61%	-11.70%	-2.53%	-5.09%	-4.17%
Duration	5.93	1.91	3.83	6.05	1.94	3.20	3.15
Convexity	0.75	0.04	0.20	0.46	-0.45	-0.35	-0.32

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 9/30/2025 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 9/30/2025 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 9/30/2025, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	3Q25	YTD	2024	2023	2022	2021	2020	2019	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Private	NCREIF ODCE Equal Weighted (net)	0.5%	2.2%	-2.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	3.0%	-6.4%	2.8%	4.4%	7.2%	4.9%
	NCREIF ODCE EW Income Index	1.0%	3.0%	4.0%	3.5%	3.5%	4.1%	3.6%	3.5%	4.1%	3.8%	3.8%	3.7%	3.9%	4.1%
	NCREIF ODCE EW Appreciation Index	-0.3%	-0.3%	-5.5%	-15.8%	4.8%	18.3%	-2.1%	1.7%	-0.3%	-9.2%	-0.3%	1.1%	3.4%	1.0%

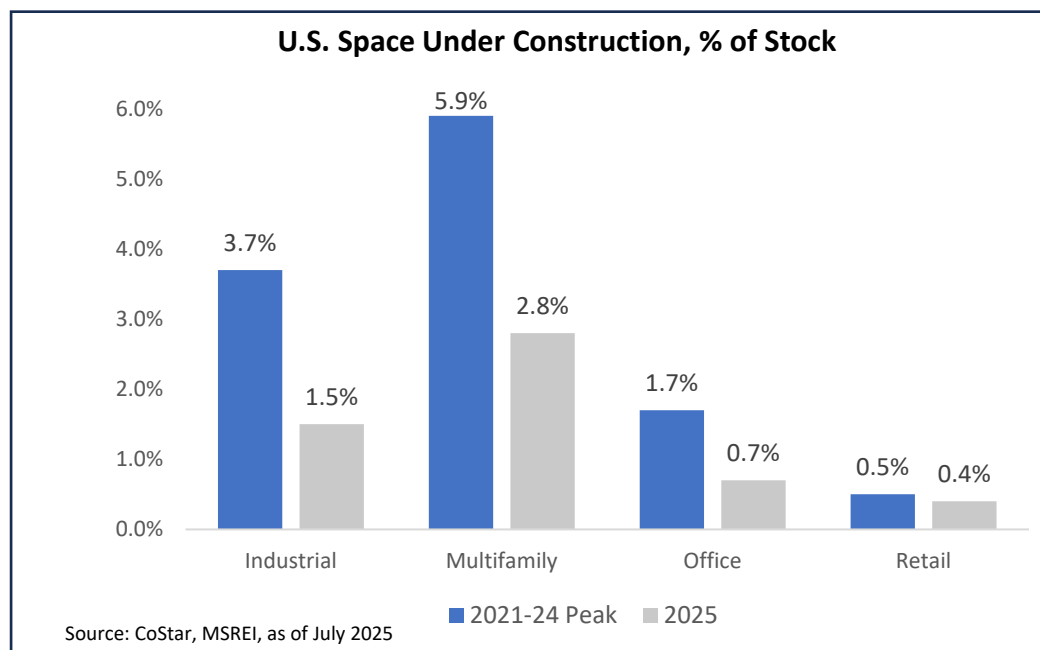
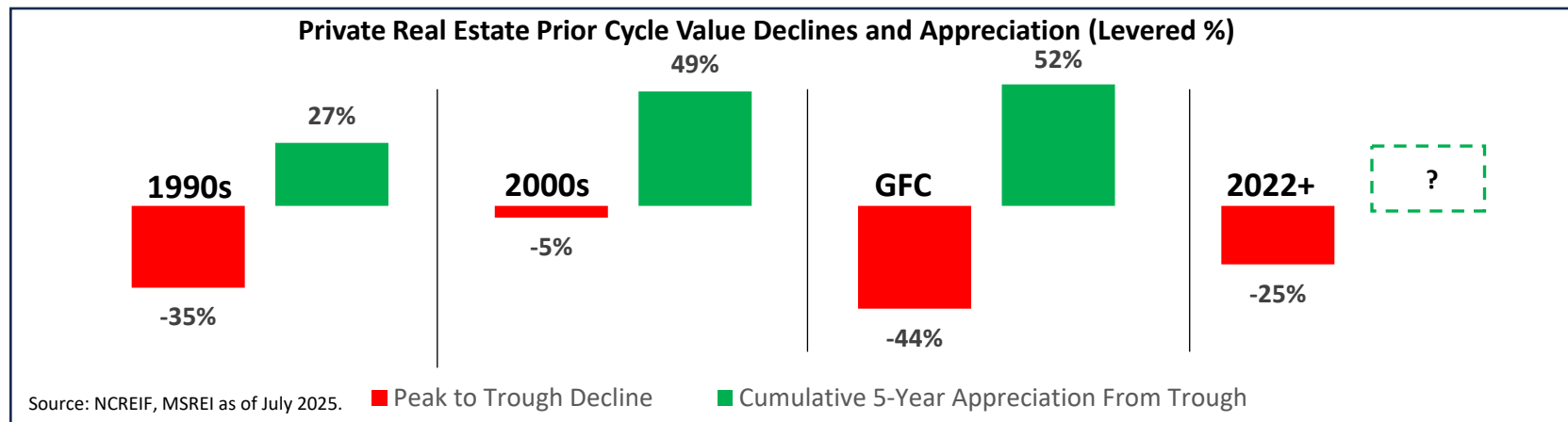
- The NCREIF ODCE Equal Weighted Index (net) increased +0.46% in Q3 2025, posting a positive return for the fourth consecutive quarter. Appreciation during Q3 2025 was modestly negative, while the income return remained stable at +1.0%.
- While a recovery in commercial real estate appears to be underway given steady demand for leased space, improving transaction volumes and increased availability of debt, valuations in some sectors and markets continue to be challenged, meaning recent returns are still below historical long-term averages. Total returns are being buoyed by rental income, the resiliency of which demonstrates much of the attractiveness of the asset class.



+ Quarterly data

Real Estate Market

- Real estate returns are cyclical; with valuations appearing to bottom in 2024, many market participants believe the next upward cycle has begun. Lower interest rates, minimal new supply and a relatively healthy economic backdrop should be supportive of rent growth and a moderate recovery in valuations. Economic factors, including the health of the labor market, inflation and the path of interest rates will play a significant role in determining performance going forward.



Real Estate Market

- The cyclical nature of real estate returns extends to its broad sectors, as shown in the chart below.
- Industrial was the strongest returning sector prior to and into the pandemic, as demand trends for properties related to e-commerce, warehouses, last mile distribution centers and data centers drove strong price appreciation in the sector.
- A steep and rapid rise in interest rates drove all sectors lower in late 2022 and into 2023, as real estate cap rates repriced higher.
- Retail has assumed sector leadership more recently, as a dearth of new supply has helped rent growth. Necessity-based retail and grocery-anchored properties have held up better than malls and lower-quality strip retail.
- Residential continues to be supported by strong fundamentals, including high home purchase prices, elevated mortgage rates and declining supply in some markets.
- Office continues to lag, though well-located, Class A properties are seeing stabilization given demand for highly amenitized properties and a moderate increase in return-to-work mandates.

NCREIF Total Returns By Sector (Gross, Unlevered)

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Resi. 15.5%	Retail 11.6%	Retail 12.9%	Indust. 13.4%	Retail 15.2%	Indust. 12.2%	Indust. 12.8%	Indust. 14.0%	Indust. 13.3%	Indust. 11.5%	Indust. 43.1%	Indust. 14.5%	Retail -0.9%	Retail 5.3%	Retail 3.7%
Indust. 14.6%	Resi. 11.2%	Indust. 12.4%	Retail 13.1%	Indust. 14.9%	Retail 9.0%	Office 6.2%	Office 6.9%	Office 6.7%	Resi. 1.9%	Resi. 19.7%	Resi. 7.3%	Indust. -4.1%	Indust. 2.6%	Resi. 2.7%
Office 13.8%	Indust. 10.8%	Resi. 10.2%	Office 11.9%	Office 12.8%	Resi. 7.3%	Resi. 6.2%	Resi. 5.9%	Resi. 5.4%	Office 1.9%	Office 6.4%	Retail 2.5%	Resi. -7.1%	Resi. 1.5%	Indust. 2.3%
Retail 13.7%	Office 9.7%	Office 9.9%	Resi. 10.1%	Resi. 11.8%	Office 6.3%	Retail 5.6%	Retail 2.2%	Retail 1.9%	Retail -7.5%	Retail 4.2%	Office -2.8%	Office -16.9%	Office -7.2%	Office 1.6%

Source: NCREIF NPI, via DWS, as of Q2 2025.



Investment
Performance
Services

Warehouse Employees Local No. 730 Pension Fund

Expanded Master Consulting Services Report

Period Ended

September 30, 2025

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Total Fund Growth of Assets								
	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Inception
Beginning Market Value	\$143,133,160	\$144,228,967	\$147,377,089	\$144,109,167	\$153,125,807	\$166,774,101	\$155,730,588	\$0
Net Cash Flow	-\$4,296,978	-\$13,101,943	-\$17,501,839	-\$51,595,189	-\$84,612,649	-\$118,066,153	-\$161,807,388	-\$255,494,807
Net Investment Change	\$5,166,708	\$12,875,866	\$14,127,640	\$51,488,912	\$75,489,732	\$95,294,942	\$150,079,690	\$399,497,697
Ending Market Value	\$144,002,890	\$144,002,890	\$144,002,890	\$144,002,890	\$144,002,890	\$144,002,890	\$144,002,890	\$144,002,890

- The Fund's fiscal year end is December 31.

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	
Total Fund	\$144,002,890	100.0	3.9	10.0	10.9	13.0	10.8	9.7	10.5	8.7	Jan-85
Total Domestic Large Cap Equity	\$43,560,017	30.2	8.0	13.7	15.3	24.0	15.4	13.7	14.6	10.5	Dec-07
Total Domestic Small/Mid Cap Equity	\$9,758,380	6.8	-2.8	-3.7	-6.5	12.4	11.8	9.0	12.5	10.7	Dec-07
Total International Equity	\$17,150,209	11.9	6.6	30.8	29.4	23.8	12.3	11.2	12.0	6.3	Jan-01
Total Investment Grade Fixed Income	\$10,439,647	7.2	1.7	5.9	4.3	5.9	1.4	3.0	2.5	4.1	Jan-02
Total High Yield Fixed Income	\$7,305,147	5.1	2.0	6.7	7.6	10.6	4.6	3.9	4.7	5.7	Jul-04
Total Opportunistic High Yield Fixed Income	\$19,130,365	13.3	2.7	6.8	8.9	7.8	9.0	6.8	-	7.3	Apr-17
Total Real Estate - Value Add	\$28,883,276	20.1	1.4	3.9	5.5	-1.4	7.0	7.8	9.4	9.6	Jul-04
Total Private Equity	\$6,529,475	4.5									
Total Cash Equivalents	\$1,246,374	0.9									

Note: The present actuarial assumed rate of return as determined by the plan actuary is 7.0%.

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

Note: Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Performance Summary (Gross of Fees)

Fiscal Year Ending December 31st (Gross of Fees)											
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	10.0 (59)	12.2 (18)	11.7 (44)	-9.4 (14)	19.8 (2)	14.8 (12)	19.4 (21)	0.3 (4)	17.2 (5)	8.4 (28)	5.4 (1)
Total Fund Benchmark	10.3 (54)	11.0 (32)	11.6 (48)	-10.3 (25)	18.0 (9)	12.8 (34)	18.9 (29)	-3.1 (33)	14.2 (45)	8.9 (19)	2.6 (9)

Fiscal Year Ending December 31st (Gross of Fees)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	8.6 (11)	19.9 (14)	12.7 (24)	2.5 (24)	14.0 (19)	10.3 (92)	-29.1 (93)	7.4 (38)	13.4 (18)	9.6 (6)
Total Fund Benchmark	7.3 (27)	19.0 (22)	12.5 (30)	1.8 (36)	13.6 (24)	13.5 (79)	-25.8 (70)	8.1 (26)	13.6 (17)	6.6 (42)

- Twenty Year Average Annual Rank = 25th Percentile
- Total Fund Return exceeds benchmark 15 out of 20 years (2005-2024).

Performance Summary (Net of Fees)

Fiscal Year Ending December 31st (Net of Fees)											
	Fiscal YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Fund	9.4	11.4	10.6	-10.0	19.1	13.8	18.6	-0.5	16.2	7.5	4.6
Total Fund Benchmark	10.3	11.0	11.6	-10.3	18.0	12.8	18.9	-3.1	14.2	8.9	2.6

Fiscal Year Ending December 31st (Net of Fees)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	7.7	19.0	11.9	1.8	13.2	9.8	-29.5	6.8	12.8	9.0
Total Fund Benchmark	7.3	19.0	12.5	1.8	13.6	13.5	-25.8	8.1	13.6	6.6

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Current vs. Policy						
	Current (\$)	Current (%)	Policy (%)	Policy Range (%)	Difference (%)	Difference (\$)
Domestic Large Cap Equity	\$43,560,017	30.2	30.0	25.0 - 35.0	0.2	\$359,150
Domestic Small/Mid Cap Equity	\$9,758,380	6.8	7.5	2.5 - 12.5	-0.7	-\$1,041,836
International Equity	\$17,150,209	11.9	10.0	5.0 - 15.0	1.9	\$2,749,920
Investment Grade Fixed Income	\$10,439,647	7.2	12.5	7.5 - 17.5	-5.3	-\$7,560,715
High Yield Fixed Income	\$7,305,147	5.1	5.0	0.0 - 10.0	0.1	\$105,003
Opportunistic High Yield Fixed Income	\$19,130,365	13.3	12.5	7.5 - 17.5	0.8	\$1,130,004
Real Estate - Value Add	\$28,883,276	20.1	17.5	12.5 - 22.5	2.6	\$3,682,771
Private Equity	\$6,529,475	4.5	5.0	0.0 - 10.0	-0.5	-\$670,670
Cash Equivalents	\$1,246,374	0.9	0.0	0.0 - 0.0	0.9	\$1,246,374
Total	\$144,002,890	100.0	100.0			

- Policy adopted June 2025; effective TBD.
- Cash Equivalents Includes:
 - \$56,913 income distribution from real estate - value add (Boyd Watterson State Government Fund, LP) reinvested in October 2025 via the Dividend Reinvestment Program (DRIP).

Warehouse Employees Local No. 730 Pension Fund – Asset Allocation

- Asset allocation reviews were provided on the following dates: March 26, 2021, March 14, 2022, March 3, 2023, March 13, 2024, June 2, 2025.
- Private equity pacing analyses were provided on the following dates: March 14, 2022, June 9, 2023, and March 13, 2024, March 7, 2025.
- At the meeting on March 13, 2024, the Trustees adopted Policy: 30.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity (+2.5%), 5.0% investment grade fixed income, 7.5% high yield fixed income, 12.5% opportunistic high yield fixed income (+5.0%), 20.0% real estate - value add (+2.5%), and 5.0% private equity. To rebalance closer to Policy, the Trustees approved: terminate JPMCB Global Allocation Fund (global tactical asset allocation) and utilize the proceeds for rebalancing. Status: Completed April 2024.
- The following recommendation from the memo dated November 15, 2024 was approved: Terminate Loomis Sayles High Yield Conservative Trust and hire MacKay Shields, LLC Collective Investment Trust (CIT) to manage the high yield fixed income allocation. Status: Completed March 2025.
- The following recommendation from the memo dated January 9, 2025 was approved: Restructure the domestic large cap equity allocation by terminating Hardman Johnston Global Advisors and reallocating assets equally to Northern Trust Collective Russell 1000 Growth Index Fund and Great Lakes Advisors. Status: Completed January 2025.
- At the meeting on March 7, 2025, the Trustees approved: reinvest income from real estate-value add managers 1) PRISA III LP and 2) Boyd Watterson State. Status: Completed and effective 1) March 31, 2025 2) June 30, 2025.
- The following recommendation from the memo dated March 27, 2025, was approved: Hire Loomis Sayles (Cash Flow Matching strategy) to manage SFA Funds. Status: Documents under counsel review.
- At the meeting on June 2, 2025, the Trustees adopted Policy: 30.0% domestic large cap equity, 7.5% domestic small/mid cap equity (-2.5%), 10.0% international equity, 12.5% investment grade fixed income (+7.5%), 5.0% high yield fixed income (-2.5%), 12.5% opportunistic high yield fixed income, 17.5% real estate - value add (-2.5%), and 5.0% private equity.
- The following recommendation from the memo dated July 10, 2025 was approved: 1) Transfer \$2.0 million from international equity (Acadian), \$1.0 million from SMID Cap Equity (Atlanta Capital), and \$2.0 million from high yield fixed income (Mackay Shields) to investment grade fixed income (C.S. McKee). Status: Completed in July 2025. 2) Submit a partial redemption of \$4.0 million from PRISA III (real estate value add). Status: Submitted, effective December 31, 2025.
- At the meeting on September 12, 2025, the Trustees approved rebalancing \$2.0 million from international equity (\$1.0 million each from Hardman Johnston and Acadian) to investment grade (CS McKee). Status: Completed October 2025.

Recommendation: None. Note: The investment grade fixed income allocation rebalanced closer to Policy in October.

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment
Atlanta Capital Management Co. LLC	Monitor performance for improvement.	3Q 2025	None.	The small/mid cap strategy posted its weakest relative performance in Q3 2025 versus the Russell 2500 since its inception. The strategy's low-volatility bias hurt as high-volatility stocks led small/mid caps, and stock selection compounded the shortfall. The setback, following a couple of solid but unspectacular years, has erased earlier gains in relative standing, leaving 3- and 5-year results behind peers and the benchmark.
C.S. McKee, LP	Consent to the assignment of the investment advisory agreement, subject to counsel review.	2Q 2025	Sign and return consent form by December 5, 2025.	In July 2025, North Square Investments ("NSI") announced an agreement to be acquired by Azimut Group, an independent asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc. ("Azimut"). NSI is the parent company of CS McKee. CS McKee does not expect the proposed transaction to have a material impact on the investment advisory services provided, and no changes are expected to CS McKee's investment professionals or strategy. The closing of the transaction is expected to occur on or before February 28, 2026. In accordance with the Fund's Investment Advisory Agreement and the Advisers Act, CS McKee has requested written consent to the change in control and the Assignment. Signed consent forms should be returned via e-mail to consents@csmkc.com . See memo included in report.

Real Estate - Value Add Redemptions (In Millions) as of September 30, 2025					
Manager	Redemption Type	Effective Date	Requested \$	Received \$	Remaining \$
PRISA III	Partial	Dec-25	\$4.00	\$0.00	\$4.00
Total			\$4.00	\$0.00	\$4.00

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Commitment and Funding of Real Estate - Value Add (In Millions) As of September 30, 2025										
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI
PRISA III	2004	\$15.0	\$0.0	1.0	\$15.0	\$19.7	\$23.8	\$49.5	1.3	2.9
Boyd Watterson State Government Fund, LP	2020	\$6.0	\$0.0	1.0	\$6.0	\$1.1	\$5.1	\$6.4	0.2	1.0
Total		\$21.0	\$0.0	1.0	\$21.0	\$20.9	\$28.9	\$55.9	1.0	2.4

Commitment and Funding of Private Equity (In Millions) As of September 30, 2025											
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Value	Total Value	DPI	TVPI	IRR
¹ Hamilton Lane Secondary Feeder Fund IV-A, LP	2017	\$10.0	\$4.4	0.9	\$8.7	\$10.6	\$2.4	\$13.0	1.2	1.5	13.2
² Hamilton Lane Secondary Fund VI-B LP	2023	\$8.3	\$6.5	0.5	\$4.1	\$0.8	\$4.2	\$5.0	0.3	1.8	20.1
Total		\$18.3	\$10.8	0.7	\$12.7	\$11.5	\$6.5	\$18.0	1.0	1.6	13.8

¹Unfunded commitment includes recallable distribution of \$3,031,760.

²Unfunded commitment includes recallable distribution of \$642,845.

- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$144,002,890	100.0	3.7	9.4	10.2	12.1	10.0	8.9	9.7	7.4	Jul-04
Total Domestic Large Cap Equity	\$43,560,017	30.2	8.0	13.5	15.0	23.6	15.0	13.3	14.2	10.0	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$22,842,949	15.9	10.5	17.2	25.6	31.6	17.6	18.1	-	19.3	Jul-17
Russell 1000 Growth Index			10.5	17.2	25.5	31.6	17.6	18.1	-	19.3	
Great Lakes Advisors	\$20,717,068	14.4	5.3	11.3	9.1	18.8	15.0	-	-	14.9	Jul-20
Russell 1000 Value Index			5.3	11.7	9.4	17.0	13.9	-	-	14.4	
Total Domestic Small/Mid Cap Equity	\$9,758,380	6.8	-3.0	-4.2	-7.2	11.6	11.1	8.3	11.7	9.9	Dec-07
Atlanta Capital Management Co., LLC	\$9,758,380	6.8	-3.0	-4.2	-7.2	11.6	11.1	8.3	11.7	13.2	Aug-10
Russell 2500 Index			9.0	9.5	10.2	15.6	12.1	8.2	10.5	11.5	
Total International Equity	\$17,150,209	11.9	6.4	30.1	28.5	22.9	11.5	10.4	11.1	4.8	Dec-07
Hardman Johnston International Equity Group Trust	\$9,274,701	6.4	8.4	35.2	30.8	24.5	8.8	10.3	11.1	8.5	Mar-10
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	7.7	8.2	6.9	
MSCI AC World ex USA Growth (Net)			5.7	22.5	12.9	18.3	6.2	7.2	8.2	6.8	
Acadian Non-US Focused Alpha Equity Fund	\$7,875,508	5.5	4.5	25.8	26.2	21.5	14.1	10.4	11.1	9.2	Mar-10
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	7.7	8.2	6.9	
MSCI EAFE Value Index (Net)			7.4	31.9	22.5	25.7	15.7	8.2	8.2	6.5	
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.4	
Total Investment Grade Fixed Income	\$10,439,647	7.2	1.6	5.7	4.1	5.6	1.1	2.7	2.2	3.9	Jan-02
C.S. McKee, LP	\$10,439,647	7.2	1.6	5.6	4.0	5.6	1.1	2.7	2.2	2.6	Aug-10
C.S. McKee Custom Benchmark			1.5	5.7	4.0	5.2	0.8	2.6	2.1	2.4	
Total High Yield Fixed Income	\$7,305,147	5.1	1.9	6.4	7.2	10.1	4.1	3.5	4.3	5.4	Jul-04
MacKay Shields High Yield Bond CIT	\$7,305,147	5.1	1.9	-	-	-	-	-	-	4.7	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			2.1	-	-	-	-	-	-	4.9	

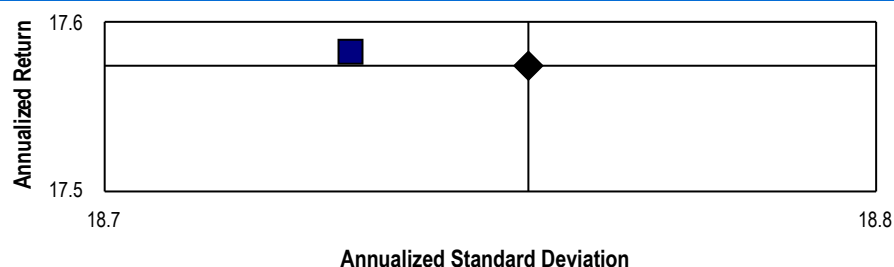
Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Opportunistic High Yield Fixed Income	\$19,130,365	13.3	2.6	6.2	8.0	7.0	8.1	6.0	-	6.5	Apr-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$19,130,365	13.3	2.6	6.4	8.3	7.1	8.2	6.0	-	6.5	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.2	5.9	7.2	10.5	6.3	5.5	-	5.3	
HFRI Credit Index			3.0	7.0	9.5	8.7	7.3	5.6	-	5.4	
Total Real Estate - Value Add	\$28,883,276	20.1	1.1	2.9	4.1	-3.2	5.3	6.2	7.7	7.9	Jul-04
PRISA III	\$23,764,525	16.5	1.1	2.9	4.7	-3.5	5.6	6.4	7.9	8.0	Jul-04
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	2.8	4.4	5.6	
Boyd Watterson State Government Fund, LP	\$5,118,751	3.6	1.1	3.2	3.3	-1.5	2.3	-	-	2.3	Oct-20
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	-	-	2.8	
Total Private Equity	\$6,529,475	4.5									
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$2,355,570	1.6									
Hamilton Lane Secondary Fund VI-B LP	\$4,173,905	2.9									
Total Cash Equivalents	\$1,246,374	0.9									
Operating Account	\$1,189,460	0.8									
Cash in Transit - Boyd Watterson State Distribution Proceeds	\$56,913	0.0									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of September 30, 2025 is 4.08%.
- Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Account Information	
Account Name	Northern Trust Collective Russell 1000 Growth Index Fund
Account Structure	Commingled Fund
Inception Date	07/01/2017
Management	Passive
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth Index
Peer Group	eV US Large Cap Growth Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



- Northern Trust Collective Russell 1000 Growth Index Fund
- ◆ Russell 1000 Growth Index

Northern Trust Collective Russell 100 Growth Index Fund Ending September 30, 2025

	Third Quarter	Inception 7/1/17
Beginning Market Value	\$21,867,374	\$0
Net Cash Flows	-\$1,284,000	-\$1,700,630
Net Investment Change	\$2,259,576	\$24,543,580
Ending Market Value	\$22,842,949	\$22,842,949

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	31.6	15.7	99.9	99.8
Russell 1000 Growth Index	31.6	15.7	100.0	100.0

5 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Northern Trust Collective Russell 1000 Growth Index Fund	17.6	18.7	99.9	99.8
Russell 1000 Growth Index	17.6	18.8	100.0	100.0

Gross of Fee Performance

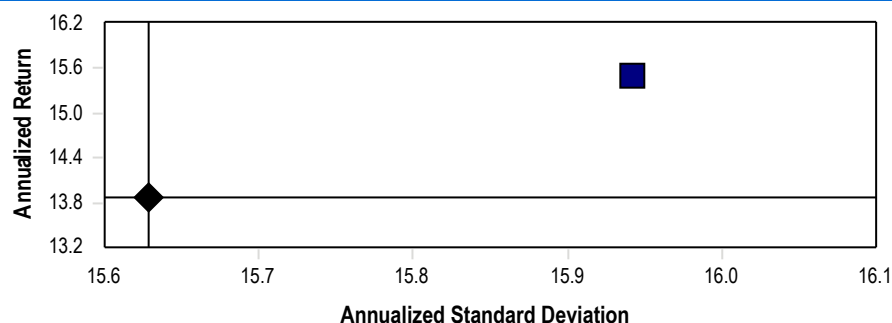
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	10.5 (19)	17.2 (29)	25.6 (22)	31.6 (29)	17.6 (17)	33.4 (27)	42.7 (31)	-29.1 (51)	27.7 (29)	38.3 (35)	19.3 (17)	Jul-17
Russell 1000 Growth Index	10.5 (19)	17.2 (29)	25.5 (22)	31.6 (29)	17.6 (18)	33.4 (28)	42.7 (31)	-29.1 (51)	27.6 (29)	38.5 (35)	19.3 (17)	

Net of Fee Performance

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Northern Trust Collective Russell 1000 Growth Index Fund	10.5 (17)	17.2 (26)	25.6 (17)	31.6 (20)	17.6 (11)	33.4 (23)	42.6 (29)	-29.1 (48)	27.6 (24)	38.3 (33)	19.3 (11)	Jul-17
Russell 1000 Growth Index	10.5 (16)	17.2 (26)	25.5 (17)	31.6 (20)	17.6 (11)	33.4 (23)	42.7 (29)	-29.1 (48)	27.6 (24)	38.5 (32)	19.3 (11)	

Account Information	
Account Name	Great Lakes Advisors
Account Structure	Separate Account
Inception Date	07/01/2020
Management	Active
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



■ Great Lakes Advisors ◆ Russell 1000 Value Index

Great Lakes Advisors Ending September 30, 2025		
	Third Quarter	Inception 7/1/20
Beginning Market Value	\$20,363,394	\$0
Net Cash Flows	-\$729,000	\$9,160,907
Net Investment Change	\$1,082,674	\$11,556,161
Ending Market Value	\$20,717,068	\$20,717,068

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	19.3	14.1	103.4	92.9
Russell 1000 Value Index	17.0	14.1	100.0	100.0

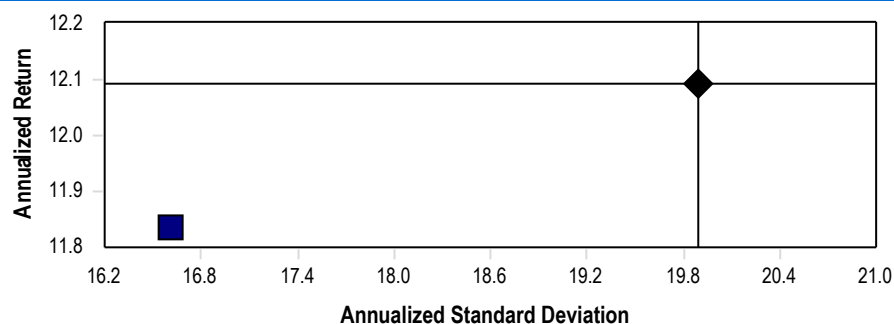
5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Great Lakes Advisors	15.5	15.9	102.0	94.7
Russell 1000 Value Index	13.9	15.6	100.0	100.0

Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Great Lakes Advisors	5.4 (52)	11.7 (52)	9.6 (59)	19.3 (35)	15.5 (47)	16.7 (40)	13.7 (46)	-4.3 (40)	22.7 (87)	-	15.4 (53)	Jul-20
Russell 1000 Value Index	5.3 (54)	11.7 (53)	9.4 (61)	17.0 (63)	13.9 (69)	14.4 (56)	11.5 (62)	-7.5 (68)	25.2 (72)	-	14.4 (69)	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Great Lakes Advisors	5.3	11.3	9.1	18.8	15.0	16.2	13.2	-4.7	22.2	-	14.9	Jul-20
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	14.4	11.5	-7.5	25.2	-	14.4	

Account Information	
Account Name	Atlanta Capital Management Co., LLC
Account Structure	Separate Account
Inception Date	08/01/2010
Management	Active
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500 Index
Peer Group	eV US Small-Mid Cap Core Equity

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



■ Atlanta Capital Management Co., LLC ◆ Russell 2500 Index

Atlanta Capital Management Co., LLC Ending September 30, 2025

	Third Quarter	Inception 8/1/10
Beginning Market Value	\$12,554,724	\$0
Net Cash Flows	-\$2,524,693	-\$25,244,696
Net Investment Change	-\$271,651	\$35,003,076
Ending Market Value	\$9,758,380	\$9,758,380

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	12.4	15.1	72.2	67.3
Russell 2500 Index	15.6	19.0	100.0	100.0

5 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Atlanta Capital Management Co., LLC	11.8	16.6	79.5	70.8
Russell 2500 Index	12.1	19.9	100.0	100.0

Gross of Fee Performance

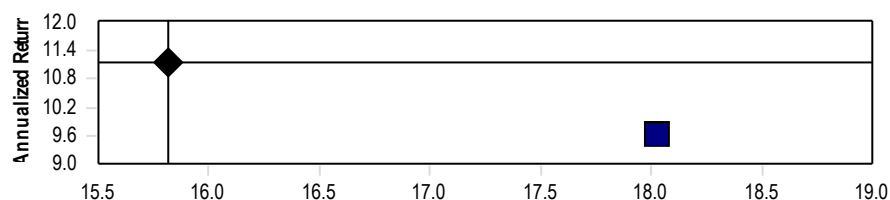
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	-2.8 (100)	-3.7 (96)	-6.5 (99)	12.4 (79)	11.8 (62)	14.5 (41)	15.2 (71)	-8.0 (6)	23.6 (55)	11.8 (74)	14.0 (9)	Aug-10
Russell 2500 Index	9.0 (21)	9.5 (28)	10.2 (23)	15.6 (49)	12.1 (59)	12.0 (59)	17.4 (59)	-18.4 (69)	18.2 (82)	20.0 (43)	11.5 (79)	

Net of Fee Performance

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Atlanta Capital Management Co., LLC	-3.0	-4.2	-7.2	11.6	11.1	13.7	14.4	-8.7	22.7	11.0	13.2	Aug-10
Russell 2500 Index	9.0	9.5	10.2	15.6	12.1	12.0	17.4	-18.4	18.2	20.0	11.5	

Account Information	
Account Name	Hardman Johnston International Equity Group Trust
Account Structure	Commingled Fund
Inception Date	03/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Growth Eq

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



■ Hardman Johnston International Equity Group Trust
◆ MSCI EAFE (Net)

Hardman Johnston International Equity Group Trust Ending September 30, 2025

	Third Quarter	Inception 3/1/10
Beginning Market Value	\$8,553,037	\$0
Net Cash Flows	\$0	\$147,501
Net Investment Change	\$721,663	\$9,127,200
Ending Market Value	\$9,274,701	\$9,274,701

3 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	25.5	15.6	106.7	87.8
MSCI EAFE (Net)	21.7	13.4	100.0	100.0

5 Years Ending September 30, 2025

	Return	Standard Deviation	Up Capture	Down Capture
Hardman Johnston International Equity Group Trust	9.6	18.0	94.9	97.5
MSCI EAFE (Net)	11.2	15.8	100.0	100.0

Gross of Fee Performance

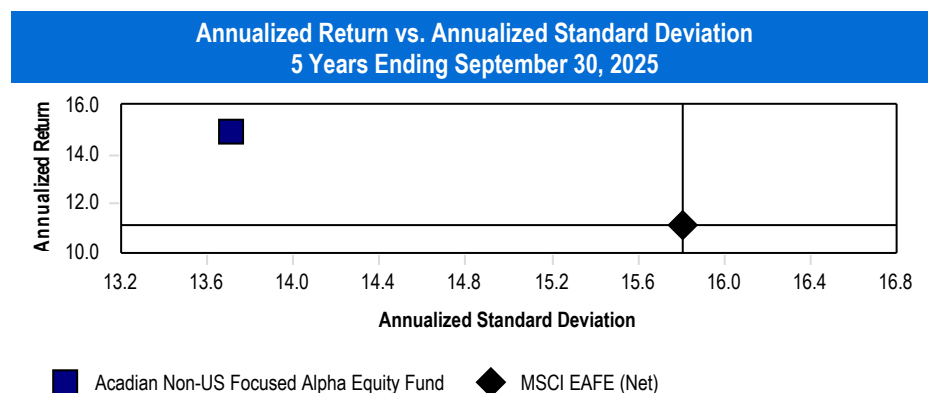
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	8.6 (5)	36.0 (3)	31.8 (4)	25.5 (9)	9.6 (21)	14.0 (9)	6.4 (94)	-23.1 (37)	1.9 (89)	36.5 (19)	9.3 (36)	Mar-10
MSCI EAFE (Net)	4.8 (26)	25.1 (26)	15.0 (33)	21.7 (19)	11.2 (11)	3.8 (54)	18.2 (36)	-14.5 (4)	11.3 (41)	7.8 (100)	6.9 (96)	
MSCI AC World ex USA Growth (Net)	5.7 (16)	22.5 (35)	12.9 (42)	18.3 (53)	6.2 (57)	5.1 (46)	14.0 (72)	-23.1 (36)	5.1 (80)	22.2 (67)	6.8 (99)	

Net of Fee Performance

	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Hardman Johnston International Equity Group Trust	8.4	35.2	30.8	24.5	8.8	13.2	5.6	-23.7	1.2	35.5	8.5	Mar-10
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	3.8	18.2	-14.5	11.3	7.8	6.9	
MSCI AC World ex USA Growth (Net)	5.7	22.5	12.9	18.3	6.2	5.1	14.0	-23.1	5.1	22.2	6.8	

Account Information	
Account Name	Acadian Non-US Focused Alpha Equity Fund
Account Structure	Commingled Fund
Inception Date	03/01/2010
Management	Active
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV Non-US Diversified Value Eq

Acadian Non-US Focused Alpha Equity Fund Ending September 30, 2025		
	Third Quarter	Inception 3/1/10
Beginning Market Value	\$10,484,600	\$0
Net Cash Flows	-\$3,000,000	-\$3,464,005
Net Investment Change	\$390,908	\$11,339,513
Ending Market Value	\$7,875,508	\$7,875,508



3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	22.4	11.3	88.4	62.9
MSCI EAFE (Net)	21.7	13.4	100.0	100.0

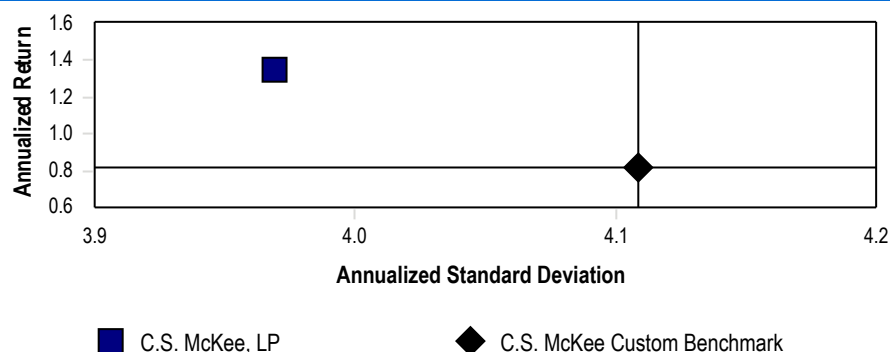
5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Acadian Non-US Focused Alpha Equity Fund	14.9	13.7	93.5	70.1
MSCI EAFE (Net)	11.2	15.8	100.0	100.0

Gross of Fee Performance													
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date	
Acadian Non-US Focused Alpha Equity Fund	4.7 (71)	26.4 (66)	27.1 (17)	22.4 (65)	14.9 (48)	17.9 (2)	15.5 (81)	-15.6 (86)	23.4 (2)	12.4 (11)	10.1 (8)	Mar-10	
MSCI EAFE (Net)	4.8 (71)	25.1 (74)	15.0 (73)	21.7 (73)	11.2 (87)	3.8 (68)	18.2 (58)	-14.5 (82)	11.3 (62)	7.8 (26)	6.9 (78)		
MSCI AC World ex USA (Net)	6.9 (43)	26.0 (70)	16.4 (68)	20.7 (82)	10.3 (89)	5.5 (50)	15.6 (81)	-16.0 (88)	7.8 (82)	10.7 (15)	6.4 (92)		
MSCI EAFE Value Index (Net)	7.4 (31)	31.9 (36)	22.5 (35)	25.7 (32)	15.7 (39)	5.7 (47)	19.0 (49)	-5.6 (21)	10.9 (64)	-2.6 (89)	6.5 (91)		

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Acadian Non-US Focused Alpha Equity Fund	4.5	25.8	26.2	21.5	14.1	17.0	14.6	-16.3	22.6	11.8	9.2	Mar-10
MSCI EAFE (Net)	4.8	25.1	15.0	21.7	11.2	3.8	18.2	-14.5	11.3	7.8	6.9	
MSCI AC World ex USA (Net)	6.9	26.0	16.4	20.7	10.3	5.5	15.6	-16.0	7.8	10.7	6.4	
MSCI EAFE Value Index (Net)	7.4	31.9	22.5	25.7	15.7	5.7	19.0	-5.6	10.9	-2.6	6.5	

Account Information	
Account Name	C.S. McKee, LP
Account Structure	Separate Account
Inception Date	08/01/2010
Management	Active
Account Type	Investment Grade Fixed Income
Benchmark	C.S. McKee Custom Benchmark
Peer Group	

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



C.S. McKee, LP Ending September 30, 2025		
	Third Quarter	Inception 8/1/10
Beginning Market Value	\$5,561,775	\$0
Net Cash Flows	\$4,700,000	\$5,976,563
Net Investment Change	\$177,872	\$4,463,084
Ending Market Value	\$10,439,647	\$10,439,647

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	5.9	3.8	100.5	82.1
C.S. McKee Custom Benchmark	5.2	3.9	100.0	100.0

5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
C.S. McKee, LP	1.4	4.0	99.5	89.3
C.S. McKee Custom Benchmark	0.8	4.1	100.0	100.0

Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
C.S. McKee, LP	1.7	5.9	4.3	5.9	1.4	4.0	6.1	-7.7	-1.4	6.2	2.9	Aug-10
C.S. McKee Custom Benchmark	1.5	5.7	4.0	5.2	0.8	3.0	5.2	-8.2	-1.4	6.4	2.4	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
C.S. McKee, LP	1.6	5.6	4.0	5.6	1.1	3.7	5.9	-7.9	-1.6	5.9	2.6	Aug-10
C.S. McKee Custom Benchmark	1.5	5.7	4.0	5.2	0.8	3.0	5.2	-8.2	-1.4	6.4	2.4	

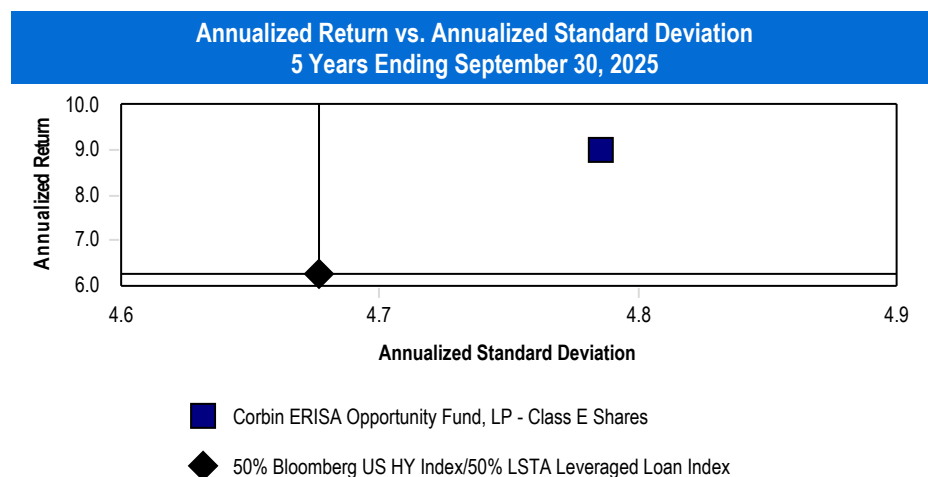
Account Information	
Account Name	MacKay Shields High Yield Bond CIT
Account Structure	Commingled Fund
Inception Date	03/01/2025
Management	Active
Account Type	High Yield Fixed Income
Benchmark	FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx
Peer Group	

MacKay Shields High Yield Bond CIT Ending September 30, 2025		
	Third Quarter	Inception 3/1/25
Beginning Market Value	\$10,253,502	\$0
Net Cash Flows	-\$3,110,970	\$6,889,030
Net Investment Change	\$162,615	\$416,117
Ending Market Value	\$7,305,147	\$7,305,147

Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	2.0	-	-	-	-	-	-	-	-	-	4.9	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	2.1	-	-	-	-	-	-	-	-	-	4.9	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
MacKay Shields High Yield Bond CIT	1.9	-	-	-	-	-	-	-	-	-	4.7	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx	2.1	-	-	-	-	-	-	-	-	-	4.9	

Account Information	
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Inception Date	04/01/2017
Management	Active
Account Type	Opportunistic High Yield Fixed Income
Benchmark	50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index
Peer Group	



Corbin ERISA Opportunity Fund, LP - Class E Shares Ending September 30, 2025		
	Third Quarter	Inception 4/1/17
Beginning Market Value	\$18,653,691	\$0
Net Cash Flows	\$0	\$11,980,809
Net Investment Change	\$476,674	\$7,149,556
Ending Market Value	\$19,130,365	\$19,130,365

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	7.9	2.0	66.3	-43.6
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	10.5	3.2	100.0	100.0

5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Corbin ERISA Opportunity Fund, LP - Class E Shares	9.0	4.8	105.4	38.3
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	6.3	4.7	100.0	100.0

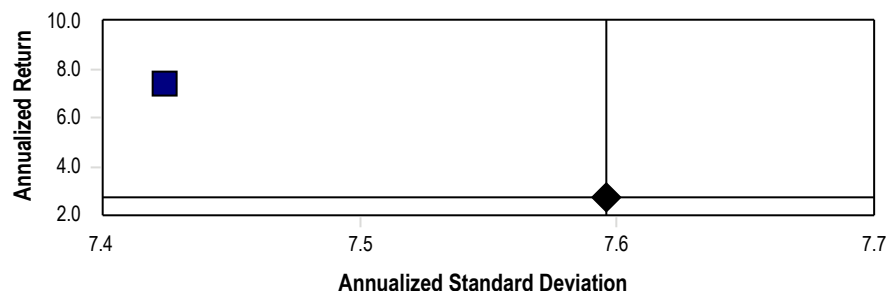
Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.7	7.0	9.1	7.9	9.0	11.1	5.4	-3.7	14.0	10.1	7.3	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	2.2	5.9	7.2	10.5	6.3	8.6	13.4	-6.0	5.2	5.1	5.3	
HFRI Credit Index	3.0	7.0	9.5	8.7	7.3	10.0	7.8	-2.6	7.9	6.3	5.4	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	2.6	6.4	8.3	7.1	8.2	10.3	4.6	-4.4	13.1	9.3	6.5	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index	2.2	5.9	7.2	10.5	6.3	8.6	13.4	-6.0	5.2	5.1	5.3	
HFRI Credit Index	3.0	7.0	9.5	8.7	7.3	10.0	7.8	-2.6	7.9	6.3	5.4	

Account Information	
Account Name	PRISA III
Account Structure	Separate Account
Inception Date	07/01/2004
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is reinvested.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2025



■ PRISA III

◆ NCREIF ODCE Equal Weighted Net

PRISA III Ending September 30, 2025		
	Third Quarter	Inception 7/1/04
Beginning Market Value	\$23,505,331	\$816,000
Net Cash Flows	\$0	-\$11,537,903
Net Investment Change	\$259,194	\$34,486,429
Ending Market Value	\$23,764,525	\$23,764,525

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
PRISA III	-1.5	3.5	200.8	46.4
NCREIF ODCE Equal Weighted Net	-6.4	5.1	100.0	100.0

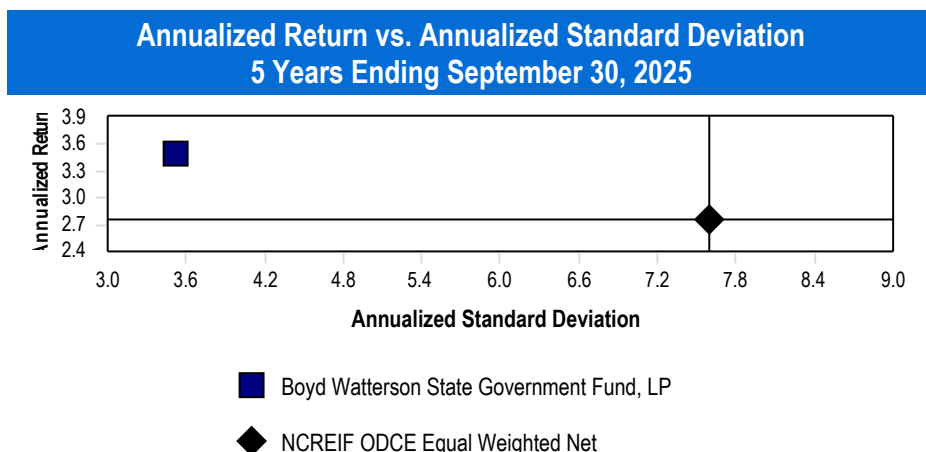
5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
PRISA III	7.4	7.4	127.3	46.4
NCREIF ODCE Equal Weighted Net	2.8	7.6	100.0	100.0

Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
PRISA III	1.4	3.9	6.0	-1.5	7.4	0.1	-5.4	9.1	29.1	11.2	9.8	Jul-04
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-2.4	-13.3	7.6	21.9	0.8	5.6	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
PRISA III	1.1	2.9	4.7	-3.5	5.6	-1.2	-8.5	7.8	27.5	9.1	8.0	Jul-04
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-2.4	-13.3	7.6	21.9	0.8	5.6	

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Limited Partnership
Inception Date	10/01/2020
Management	Active
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Peer Group	

Income is reinvested.



Boyd Watterson State Government Fund, LP Ending September 30, 2025		
	Third Quarter	Inception 10/1/20
Beginning Market Value	\$5,062,617	\$0
Net Cash Flows	\$15	\$4,796,589
Net Investment Change	\$56,119	\$322,162
Ending Market Value	\$5,118,751	\$5,118,751

3 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	-0.3	2.7	150.7	23.5
NCREIF ODCE Equal Weighted Net	-6.4	5.1	100.0	100.0

5 Years Ending September 30, 2025				
	Return	Standard Deviation	Up Capture	Down Capture
Boyd Watterson State Government Fund, LP	3.5	3.5	60.9	23.5
NCREIF ODCE Equal Weighted Net	2.8	7.6	100.0	100.0

Gross of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.4	4.0	4.5	-0.3	3.5	-5.0	-1.2	7.4	11.0	-	3.5	Oct-20
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-2.4	-13.3	7.6	21.9	-	2.8	

Net of Fee Performance												
	2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020	Since Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.1	3.2	3.3	-1.5	2.3	-6.2	-2.5	6.0	9.7	-	2.3	Oct-20
NCREIF ODCE Equal Weighted Net	0.5	2.1	3.0	-6.4	2.8	-2.4	-13.3	7.6	21.9	-	2.8	

Account Information	
Account Name	Hamilton Lane Secondary Feeder Fund IV-A, LP
Account Structure	Limited Partnership
Inception Date	07/01/2017
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Hamilton Lane Secondary Feeder Fund IV-A, LP Ending September 30, 2025		
	Third Quarter	Inception 7/1/17
Beginning Market Value	\$2,355,570	\$0
Net Cash Flows	\$0	-\$1,967,799
Net Investment Change	\$0	\$4,323,369
Ending Market Value	\$2,355,570	\$2,355,570

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

Account Information	
Account Name	Hamilton Lane Secondary Fund VI-B LP
Account Structure	Limited Partnership
Inception Date	06/30/2023
Management	Active
Account Type	Private Equity
Benchmark	
Peer Group	

Hamilton Lane Secondary Fund VI-B LP Ending September 30, 2025		
	Third Quarter	Inception 6/30/23
Beginning Market Value	\$3,568,935	\$0
Net Cash Flows	\$604,970	\$2,823,226
Net Investment Change	\$0	\$1,350,679
Ending Market Value	\$4,173,905	\$4,173,905

Note: Investment is valued as of June 30, 2025, plus or minus any flows.

Investment Policy Statement

- The current investment policy statement was adopted and signed on June 8, 2018. Consider updating investment policy statement.

Custody Bank

- The current custodian is PNC Bank.
- Separate account market values and flows are derived from the custodian statement.

Commission Recapture Provider

- CAPIS.
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in August 2022, as a courtesy IPS provided draft notices for the fund Administrator to consider sending to the investment managers.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from managers' statement.



Investment Performance Services

Warehouse Employees Local No. 730 Pension Fund

Appendix

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Performance Detail (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Fund	\$144,002,890	100.0	3.9	10.0	10.9	13.0	10.8	9.7	10.5	8.7	Jan-85
Total Domestic Large Cap Equity	\$43,560,017	30.2	8.0	13.7	15.3	24.0	15.4	13.7	14.6	10.5	Dec-07
Northern Trust Collective Russell 1000 Growth Index Fund	\$22,842,949	15.9	10.5	17.2	25.6	31.6	17.6	18.1	-	19.3	Jul-17
Russell 1000 Growth Index			10.5	17.2	25.5	31.6	17.6	18.1	-	19.3	
Great Lakes Advisors	\$20,717,068	14.4	5.4	11.7	9.6	19.3	15.5	-	-	15.4	Jul-20
Russell 1000 Value Index			5.3	11.7	9.4	17.0	13.9	-	-	14.4	
Total Domestic Small/Mid Cap Equity	\$9,758,380	6.8	-2.8	-3.7	-6.5	12.4	11.8	9.0	12.5	10.7	Dec-07
Atlanta Capital Management Co., LLC	\$9,758,380	6.8	-2.8	-3.7	-6.5	12.4	11.8	9.0	12.5	14.0	Aug-10
Russell 2500 Index			9.0	9.5	10.2	15.6	12.1	8.2	10.5	11.5	
Total International Equity	\$17,150,209	11.9	6.6	30.8	29.4	23.8	12.3	11.2	12.0	6.3	Jan-01
Hardman Johnston International Equity Group Trust	\$9,274,701	6.4	8.6	36.0	31.8	25.5	9.6	11.2	12.0	9.3	Mar-10
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	7.7	8.2	6.9	
MSCI AC World ex USA Growth (Net)			5.7	22.5	12.9	18.3	6.2	7.2	8.2	6.8	
Acadian Non-US Focused Alpha Equity Fund	\$7,875,508	5.5	4.7	26.4	27.1	22.4	14.9	11.2	11.9	10.1	Mar-10
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	7.7	8.2	6.9	
MSCI EAFE Value Index (Net)			7.4	31.9	22.5	25.7	15.7	8.2	8.2	6.5	
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	10.3	7.5	8.2	6.4	
Total Investment Grade Fixed Income	\$10,439,647	7.2	1.7	5.9	4.3	5.9	1.4	3.0	2.5	4.1	Jan-02
C.S. McKee, LP	\$10,439,647	7.2	1.7	5.9	4.3	5.9	1.4	3.0	2.5	2.9	Aug-10
C.S. McKee Custom Benchmark			1.5	5.7	4.0	5.2	0.8	2.6	2.1	2.4	
Total High Yield Fixed Income	\$7,305,147	5.1	2.0	6.7	7.6	10.6	4.6	3.9	4.7	5.7	Jul-04
MacKay Shields High Yield Bond CIT	\$7,305,147	5.1	2.0	-	-	-	-	-	-	4.9	Mar-25
FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx			2.1	-	-	-	-	-	-	4.9	

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

	Market Value	% of Portfolio	Ending September 30, 2025 (%)								Inception Date
			2025 Q3	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	
Total Opportunistic High Yield Fixed Income	\$19,130,365	13.3	2.7	6.8	8.9	7.8	9.0	6.8	-	7.3	Apr-17
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$19,130,365	13.3	2.7	7.0	9.1	7.9	9.0	6.8	-	7.3	Apr-17
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			2.2	5.9	7.2	10.5	6.3	5.5	-	5.3	
HFRI Credit Index			3.0	7.0	9.5	8.7	7.3	5.6	-	5.4	
Total Real Estate - Value Add	\$28,883,276	20.1	1.4	3.9	5.5	-1.4	7.0	7.8	9.4	9.6	Jul-04
PRISA III	\$23,764,525	16.5	1.4	3.9	6.0	-1.5	7.4	8.2	9.6	9.8	Jul-04
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	2.8	4.4	5.6	
Boyd Watterson State Government Fund, LP	\$5,118,751	3.6	1.4	4.0	4.5	-0.3	3.5	-	-	3.5	Oct-20
NCREIF ODCE Equal Weighted Net			0.5	2.1	3.0	-6.4	2.8	-	-	2.8	
Total Private Equity	\$6,529,475	4.5									
Hamilton Lane Secondary Feeder Fund IV-A, LP	\$2,355,570	1.6									
Hamilton Lane Secondary Fund VI-B LP	\$4,173,905	2.9									
Total Cash Equivalents	\$1,246,374	0.9									
Operating Account	\$1,189,460	0.8									
Cash in Transit - Boyd Watterson State Distribution Proceeds	\$56,913	0.0									

- Warehouse Employees Local No. 730 Pension Fund Operating Account is invested in the Federated Hermes Govt Oblig Prem SHS and yield as of September 30, 2025 is 4.08%.
- Asset class inception dates and corresponding returns are based on the earliest date for which return data is available. These dates may not reflect the actual inception date of the asset class.

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Account	Fee Schedule	Market Value As of 9/30/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Domestic Large Cap Equity	-	\$43,560,017	30.25	\$100,080	0.23
Northern Trust Collective Russell 1000 Growth Index Fund	0.03 % of Assets	\$22,842,949	15.86	\$6,853	0.03
Great Lakes Advisors	0.45 % of Assets	\$20,717,068	14.39	\$93,227	0.45
Total Domestic Small/Mid Cap Equity	-	\$9,758,380	6.78	\$68,309	0.70
Atlanta Capital Management Co., LLC	0.70 % of Assets	\$9,758,380	6.78	\$68,309	0.70
Total International Equity	-	\$17,150,209	11.91	\$128,627	0.75
Hardman Johnston International Equity Group Trust	0.75 % of First \$25 M 0.60 % of Next \$75 M 0.50 % Thereafter	\$9,274,701	6.44	\$69,560	0.75
Acadian Non-US Focused Alpha Equity Fund	0.75 % of Assets	\$7,875,508	5.47	\$59,066	0.75
Total Investment Grade Fixed Income	-	\$10,439,647	7.25	\$26,099	0.25
C.S. McKee, LP	0.25 % of First \$20 M 0.20 % Thereafter	\$10,439,647	7.25	\$26,099	0.25
Total High Yield Fixed Income	-	\$7,305,147	5.07	\$27,029	0.37
MacKay Shields High Yield Bond CIT	0.37 % of Assets	\$7,305,147	5.07	\$27,029	0.37
Total Opportunistic High Yield Fixed Income	-	\$19,130,365	13.28	\$143,478	0.75
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.75 % of Assets	\$19,130,365	13.28	\$143,478	0.75
Total Real Estate - Value Add	-	\$28,883,276	20.06	\$372,923	1.29
PRISA III	1.30 % of First \$25 M 1.25 % of Next \$25 M 1.15 % of Next \$50 M 1.05 % of Next \$100 M 1.00 % of Next \$100 M 0.90 % Thereafter	\$23,764,525	16.50	\$308,939	1.30
**Boyd Watterson State Government Fund, LP	1.25 % of Assets	\$5,118,751	3.55	\$63,984	1.25

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Account	Fee Schedule	Market Value As of 9/30/2025	% of Portfolio	Estimated Annual Fee \$	Estimated Annual Fee (%)
Total Private Equity	-	\$6,529,475	4.53	\$104,512	1.60
*Hamilton Lane Secondary Feeder Fund IV-A, LP	Minimum Fee: \$48,824	\$2,355,570	1.64	\$48,824	2.07
*Hamilton Lane Secondary Fund VI-B LP	Minimum Fee: \$55,688	\$4,173,905	2.90	\$55,688	1.33
Total Cash Equivalents	-	\$1,246,374	0.87	\$0	0.0
Operating Account	-	\$1,189,460	0.83	\$0	0.0
Cash in Transit - Boyd Watterson State Distribution Proceeds	-	\$56,913	0.04	\$0	0.0
Investment Management Fee		\$144,002,890	100.00	\$971,056	0.67

Note: The above fee schedules may not include incentive fees, operating expenses, custodian fees, or other administrative costs.

*The estimated annual fee (%) shown in the above table is calculated based on the investment market value. For investments in which the fee is based on committed capital, the estimated annual fee (%) shown may not be representative of the actual annual fee (%).

**Fee schedule represents the effective rate from the aggregation of assets of related Funds.

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Benchmark History

Total Fund		
04/01/2024	Present	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 12.5% 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index, 5.0% C.S. McKee Custom Benchmark, 20.0% NCREIF ODCE Equal Weighted Net
04/01/2022	03/31/2024	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 2.5% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% MSCI World Index (Net), 22.5% NCREIF ODCE Equal Weighted Net, 10.0% HFRI Credit Index
10/01/2021	03/31/2022	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 2.5% Blmbg. Intermed. U.S. Government/Credit, 10.0% MSCI EAFE (Net), 7.5% Blmbg. U.S. High Yield Ba/B 2% Issuer Cap, 5.0% MSCI World Index (Net), 22.5% NCREIF ODCE Equal Weighted Net, 7.5% HFRI Credit Index
07/01/2019	09/30/2021	30.0% Russell 1000 Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% 65% MSCI World Index/35% FTSE WGBI, 22.5% NCREIF ODCE Equal Weighted Net, 7.5% HFRI Credit Index
06/01/2018	06/30/2019	2.5% HFRI Fund of Funds Composite Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 5.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 5.0% 65% MSCI World Index/35% FTSE WGBI, 22.5% NCREIF ODCE Equal Weighted Net, 5.0% HFRI Credit Index
04/01/2015	05/31/2018	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 7.5% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 20.0% NCREIF ODCE Equal Weighted Net
08/01/2013	03/31/2015	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. Intermed. U.S. Government/Credit, 7.5% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% NCREIF ODCE Equal Weighted Net
06/01/2012	07/31/2013	7.5% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. U.S. Aggregate Index, 7.5% MSCI EAFE (Net), 10.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 15.0% NCREIF ODCE Equal Weighted Net
11/01/2010	05/31/2012	10.0% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 10.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% 65% MSCI World Index/35% FTSE WGBI, 12.5% NCREIF ODCE Equal Weighted Net
04/01/2009	10/31/2010	10.0% HFRI Fund of Funds Composite Index, 10.0% Russell 2500 Index, 30.0% S&P 500 Index, 17.5% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
04/01/2008	03/31/2009	15.0% HFRI Fund of Funds Composite Index, 40.0% S&P 500 Index, 12.5% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 7.5% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
01/01/2008	03/31/2008	15.0% HFRI Fund of Funds Composite Index, 40.0% S&P 500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
07/01/2006	12/31/2007	10.0% HFRI Fund of Funds Composite Index, 45.0% S&P 500 Index, 15.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 15.0% NCREIF ODCE Equal Weighted Net
04/01/2006	06/30/2006	10.0% HFRI Fund of Funds Composite Index, 45.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% NCREIF ODCE Equal Weighted Net
10/01/2005	03/31/2006	55.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx, 10.0% NCREIF ODCE Equal Weighted Net
10/01/2004	09/30/2005	55.0% S&P 500 Index, 20.0% Blmbg. U.S. Aggregate Index, 10.0% MSCI EAFE (Net), 10.0% NCREIF Property Index, 5.0% FTSE US HY Market BB/B Rated, excl B/CCC Rated Idx
07/01/1996	09/30/2004	65.0% S&P 500 Index, 35.0% Blmbg. U.S. Aggregate Index
04/01/1992	06/30/1996	60.0% S&P 500 Index, 40.0% Bloomberg U.S. Government/Credit Index

Warehouse Employees Local No. 730 Pension Fund
Expanded Master Consulting Services Report as of September 30, 2025

Benchmark History		
C.S. McKee, LP		
08/01/2013	Present	100% Blmbg. Intermed. U.S. Government/Credit
07/31/2010	07/31/2013	100% Blmbg. U.S. Aggregate Index

Index Disclosures

- MSCI AC World ex USA Growth (Net) - Index is listed for illustrative purposes.
- MSCI EAFE Value Index (Net) - Index is listed for illustrative purposes.
- MSCI AC World ex USA (Net) - Index is listed for illustrative purposes.
- HFRI Credit Index - Index is listed for illustrative purposes.
- The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a non-investable, time-weighted index comprised of the time weighted returns of approximately 30 open-end commingled funds pursuing a core private real estate investment strategy. The constituent funds qualify for inclusion in the NFI-ODCE based on specific criteria regarding their percentage of net assets invested in private equity real estate, geography, property type, life cycle, diversification and use of leverage. Constituent funds must also comply with the NCREIF PREA Reporting Standards, including annual audits, quarterly valuations and time-weighted returns. The NFI-ODCE returns are mainly driven by the underlying property investments in the constituent funds but can also be impacted by each funds use of leverage, cash balances, fund costs, etc. Returns shown are for the NFI-ODCE Equal Weight Index (fund constituents are equally-weighted), net of fees.
- Total Fund Benchmark History - During 4Q 2018, the real estate benchmark was changed from the NCREIF ODCE Equal Weighted Index to the NCREIF ODCE Equal Weighted Net Index for all historical time periods since inception.
- Total Fund Benchmark History - As of July 1, 2019, the domestic large cap equity benchmark was changed from the S&P 500 to the Russell 1000 to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark History - During 4Q 2019, the opportunistic benchmark was changed from the ICE BofAML US High Yield TR to the HFRI – Credit Index for all historical time periods since inception.
- Total Fund Benchmark History – During 2Q2024, the opportunistic high yield fixed income benchmark was changed from HFRI Credit Index to 50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index to more accurately represent the underlying investments in the allocation group.
- Total Fund Benchmark - The Total Fund Benchmark is comprised of the respective market indices for each asset class weighted at the percentage the asset class represents in the Policy. It is important to acknowledge that not all asset classes have a corresponding market index due to the specialized nature of the asset class (i.e. private equity, private debt, infrastructure, hedge funds) and/or the specialized nature of the investment (opportunistic investments, global tactical asset allocation, absolute return strategies). In such cases, a traditional asset class index may be used as a proxy in the Total Fund Benchmark. The Total Fund Benchmark illustrates how an indexed portfolio with a similar allocation to that of the Policy would have performed during a specific period. The Total Fund Benchmark does not account for ongoing changes in the allocation percentages of the Total Fund resulting from market gains/losses, cash flows, and rebalancing during the same period. While a useful tool in examining performance, due to the static nature of the allocation percentages in the Total Fund Benchmark, the fact that not all asset classes have a representative index, and considering that some indices in the Total Fund Benchmark are not investable, the Total Fund Benchmark should not be used as the primary measure of a Total Fund's success or failure.

Footnotes

- Lazard's initial purchase of the International Equity Fund was on October 20, 2000.
- Lazard's returns through 4Q 2001 included the Small Cap Fund; the Small Cap Fund was liquidated on January 4, 2002.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- Net of fee calculations began quarter ending 1Q 2002 for managers and 3Q 2001 for composite. Net of fee calculations cannot be calculated for prior time periods.
- On December 12, 2016 the Tremont Recovery payment in the amount of \$76,877 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- In December 2018 the Madoff Victim Fund payment in the amount of \$451,819 was distributed to the Cash Account. The payment is reflected as a gain in the Multi-Strategy Hedge Fund of Funds group.
- Hedge Fund of Funds returns are based on the manager provided estimated value.
- Values, flows and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firms managing the assets and cannot be independently verified by IPS.
- Separately managed account returns are calculated by IPS using custodian data.
- Total asset class inception returns may not be available if the performance history begins prior to December 2007.
- Operating Account is utilized by the Fund for cash needs and is included in the investment program.
- The following managers' are valued as of June 30, 2025, plus or minus any flows:
 - Hamilton Lane Secondary Fund VI-B, LP
 - Hamilton Lane Secondary Feeder Fund IV-A, LP
- Effective January 31, 2025, Hardman Johnston Global Advisors LLC was terminated. Assets of \$13,831,307 were reallocated equally to Northern Trust Collective Russell Growth Index Fund and Great Lakes Advisors.
- Effective March 10, 2025, Loomis High Yield Conservative Trust was terminated. Assets of \$10,000,000 were reallocated to MacKay Shields High Yield Bond, CIT.
- The following managers values are preliminary and are subject to change:
 - Corbin ERISA Opportunity Fund, LP - Class E Shares

Memo



Date: October 16, 2025
To: Bill Davis and Jason Paradis
Cc: Alicia Cochran, Elizabeth Saindon, Esq., James Kimble, Esq.
From: Richard I. Sichel, Jr.
Re: **CSM Advisors Consent Recommendation**

Background

In July 2025, North Square Investments ("NSI") announced an agreement to be acquired by Azimut Group, an independent asset manager based in Milan, Italy, via its U.S. subsidiary, Azimut U.S. Holdings Inc. ("Azimut"). NSI is the parent company of CSM Advisors ("CSM"). CSM was formed after NSI, a portfolio company of Estancia Capital Management, acquired the assets of CS McKee, L.P., which continues to operate under the "CS McKee" name. As a result of the proposed transaction with Azimut, Estancia Capital Management will sell their equity stake in NSI.

Warehouse Employees Union Local #730 Pension Trust Fund ("the Fund") is invested in an investment grade fixed income strategy managed by CSM.

Upon the consummation of the proposed transaction, Azimut will become the indirect owner of 100% of CSM's voting and economic interests. The closing of the transaction is expected to occur on or before February 28, 2026, but is subject to certain customary closing conditions.

Request for Consent

CSM is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940 (the "Advisers Act"). The proposed transaction is considered a change in control under the Advisers Act and is deemed to be an "assignment" (the "Assignment") of the Fund's Investment Advisory Agreement, which requires consent. In accordance with the Fund's Investment Advisory Agreement and the Advisers Act, CSM has provided the attached consent letter to request the Fund's written consent to the change in control and the Assignment.

Impact of the Transaction

CSM does not expect the proposed transaction to have a material impact on the investment advisory services provided to the Fund, and no changes are expected to CSM's investment professionals or strategy as a result.

A tail insurance policy is expected to be acquired with respect to the historical operations of the organization prior to the consummation of the transaction. CSM has informed IPS that coverage options are being evaluated.

Recommendation

At present, no material changes to the CSM investment team or strategy are expected as a result of the proposed transaction. Providing the requested consent will allow continuity of the investment management services provided to the Fund by CSM. IPS recommends the Fund consent to the assignment of its investment advisory agreement, as requested by CSM, subject to counsel review. **Action is required.**

Should the Trustees agree to provide consent, CSM has requested the signed consent form be returned within 90 days of receipt of the consent letter (on or around December 5, 2025). Signed consent forms should be returned via e-mail to consents@csmckee.com.

Glossary of Investment Terminology

Alpha	The amount of an investment's return that is independent of the return of the market. Alpha is generated by active management through security selection and may be positive or negative relative to a given benchmark.
Beta	A measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Capture Ratio	A measurement (usually based on monthly or quarterly time periods) of an investment manager's performance relative to their benchmark in a rising or falling market. Upside capture illustrates how a manager has performed when their benchmark index is positive. In a rising market, a percentage over 100% indicates the manager exceeded the benchmark, while a percentage below 100% indicates the manager lagged the benchmark. Downside capture illustrates how a manager has performed when their benchmark index is negative. In a falling market, a percentage of less than 100% indicates that the manager lost less than the benchmark, while a percentage above 100% indicates the manager lost more than the market. Index funds, in theory, should have 100% upside and downside capture ratios before fees.
Compound Annual Returns	A time-weighted measure of the annual investment return, assuming the investment grew at a constant rate.
Correlation	A statistical measure of how two investments perform in relation to each other. Investments with a correlation of 1.0 have perfect positive correlation (exactly the same). Investments with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Distribution to Paid-In (DPI)	The value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, DPI plus the unrealized value of limited partners' investments (RPI) equals the Total Value to Paid In (TVPI) multiple. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
Efficient Frontier	Represents the set of possible portfolios that have the greatest expected return for each level of risk (standard deviation of returns).

Glossary of Investment Terminology

Geometric Return	A calculation used when determining an annualized investment return, which tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Internal Rate of Return (IRR)	The discount rate at which the net present value of an investment's cash flows is equal to zero (0). IRR is commonly used to gauge fund performance.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price of the stock by the number of outstanding shares.
Residual to Paid-In (RPI)	The unrealized value of limited partners' investments divided by the amount limited partners have contributed to the fund. Often expressed as a ratio, RPI plus the amount distributed back to investors (DPI) equals the total value to paid in (TVPI) multiple.
Return/Risk Ratio	The expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios, a higher value is presumed to be better than a lower value.
Standard Deviation	A statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data is, the greater the standard deviation. Standard deviation is the most commonly cited measure of volatility or "risk" in investment returns. It measures total volatility, meaning it does not differentiate "bad" volatility associated with negative returns from "good" volatility associated with positive returns.
Total Return	The annual return on an investment, including appreciation, depreciation and income (interest, dividends, net operating income).
Total Value to Paid in Multiple (TVPI)	A measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.

Impact of Negative Cash Flows

- Most defined benefit pension funds payout more in benefits and expenses than they take in via contributions, resulting in **negative net cash flows** on an annual basis.
- Plans with negative net cash flows require a much higher return in Year 2 following a loss in Year 1 to get back to the starting fund value.
- For example, a plan with a neutral net cash flow that returns -10.0% in Year 1 would require an **11.0% return in Year 2 to break even**.
- A plan with -5.0% net cash flows that experiences a -10.0% return in Year 1 would require a **24.0% return in Year 2 to breakeven (Year 2B)**.
- An 11.0% return for a -5.0% net cash flow plan in Year 2 following a -10.0% return in Year 1 would result in an ending value **that is \$10.5 million less (Year 2A)** than the neutral cash flow plan, assuming a starting value of \$100 million.

Return Needed in Year 2 to Breakeven						
		Cash Flow as Percentage of Beginning Assets				
		0.0%	-2.5%	-5.0%	-7.5%	-10.0%
Year 1 Return	0.0%	0%	5%	11%	16%	22%
	-5.0%	5%	11%	17%	23%	29%
	-10.0%	11%	17%	24%	30%	38%
	-15.0%	18%	24%	31%	39%	47%
	-20.0%	25%	32%	40%	48%	57%

	Neutral Cash Flow Fund		Negative Cash Flow Fund		
	Year 1	Year 2	Year 1	Year 2A	Year 2B
Beginning Assets	\$100,00,000	\$90,000,000	\$100,000,000	\$85,000,000	\$85,000,000
Net Cash Flows	NA	NA	(\$5,000,000)	(\$5,000,000)	(\$5,000,000)
Investment Return (%)	-10%	11%	-10%	11%	24%
Investment Return (\$)	(\$10,000,000)	\$10,000,000	(\$10,000,000)	\$9,444,350	\$20,000,000
Ending Value	\$90,000,000	\$100,000,000	\$85,000,000	89,444,350	\$100,000,000

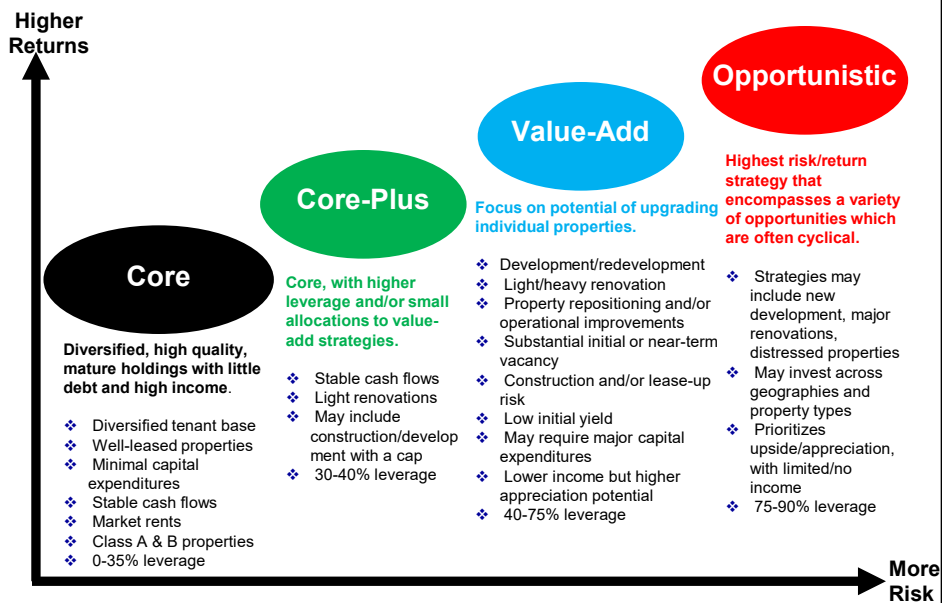
Common Market Capitalization Categories for Equities

Mega Cap	Greater than \$250 Billion
Large Cap	\$50 Billion to \$250 Billion
Mid Cap	\$10 Billion to \$50 Billion
Small Cap	\$1 Billion to \$10 Billion
Micro Cap	Less than \$1 Billion

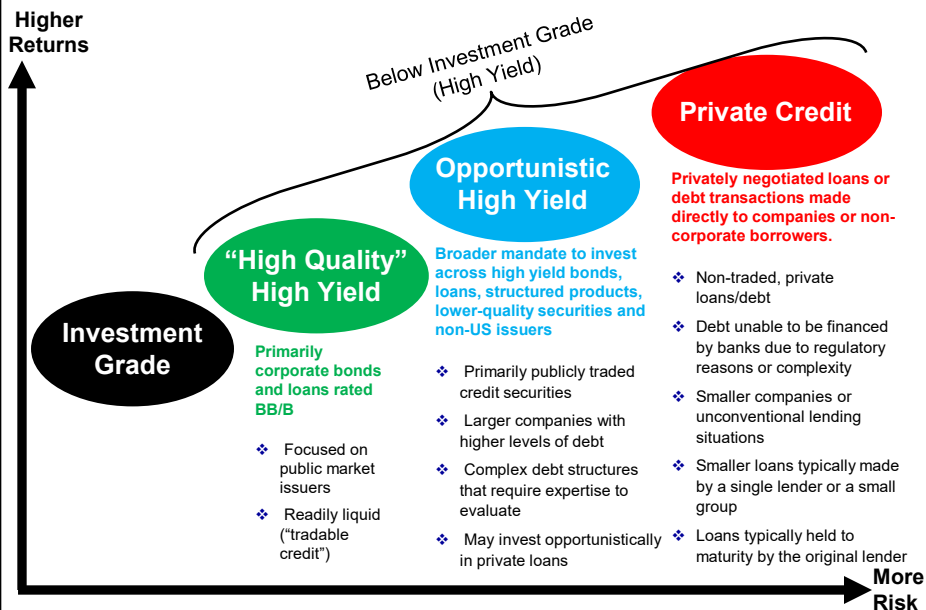
Bond Ratings & Classifications

	Standard & Poor's	Moody's
	AAA	Aaa
Investment Grade	AA	Aa
	A	A
	BBB	Baa
High Quality High Yield	BB	Ba
	B	B
Low Quality High Yield	CCC	Caa
	CC	Ca
	C	C

Real Estate Asset Class



High Yield Credit Asset Class



Disclaimer:

This report has been prepared by Investment Performance Services, LLC ("IPS"). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

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EPIC

April 29 - May 2, 2025

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

400 Capital Management
Adams Street Partners
AFL-CIO Housing Investment Trust
Alliance Bernstein
American Realty Advisors
Arena Capital
Aristotle Capital Management
ASB Real Estate Investments
Atlanta Capital
Barrow Hanley Global Investors
Bentall GreenOak
Blackrock
Blackstone
BNY Investments
Boston Partners
Boyd Watterson Asset Management
BPEA Private Equity
Chartwell / RJIM
Christenson Investment Partners
Columbia Threadneedle
Conestoga Capital Advisors
Constitution Capital Partners
Corbin Capital Partners
CS McKee
Dana Investment Advisors
Dimensional Fund Advisors
EARNEST Partners
Empower
EnTrust Global
Fengate Asset Management

Fidelity Investments
First Eagle
Fisher Investments
F/m Investments
Fred Alger Management
FS Investments (Portfolio Advisors)
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston
HPS Investment Partners
IFM Investors
Income Research + Management
Intercontinental Real Estate
Invesco
Janus Henderson
John Hancock
JP Morgan Asset Management
Kearney Capital
Kelson Group
Loomis Sayles & Company
Lord Abbett
LSV Asset Management
McMorgan & Company
Mesirow Institutional Real Estate
Mesirow Private Equity
National Investment Services
Neuberger Berman

New York Life Investments
Northern Trust Asset Management
Nuveen
OakTree Capital Management
Partners Group
Patriot Financial Partners
PNC Bank
Post Advisory Group
Principal
Richmond Capital Management
Schroder Investment Management
Segall Bryant & Hamill
Sierra Investment Partners, Inc.
Siguler Guff
State Street Global Advisors
Stonepeak Advisors
Ullico Investment Company
Victory Capital
Washington Capital Management
Wedge Capital Management
Wellington Management
Westfield Capital
Westport Capital Partners
William Blair